



**TOWN OF LOS GATOS
FINANCE COMMISSION SPECIAL MEETING
AGENDA
JANUARY 13, 2025
110 EAST MAIN STREET
TOWN COUNCIL CHAMBERS
5:30 PM**

*Phil Koen, Chair
Linda Reiners, Vice Chair
Adam Fischer, Commissioner
Ashby Monk, Commissioner
Joseph Rodgers, Commissioner
Matthew Hudes, Mayor
Rob Moore, Vice Mayor*

IMPORTANT NOTICE

This is a hybrid meeting and will be held in-person at the Town Council Chambers at 110 E. Main Street and virtually through Zoom Webinar (log-in information provided below). Members of the public may provide public comments for agenda items in-person or virtually through the Zoom Webinar by following the instructions listed below.

HOW TO PARTICIPATE

The public is welcome to provide oral comments in real-time during the meeting in three ways:

Zoom Webinar (Online): Join from a PC, Mac, iPad, iPhone or Android device. Please click this URL to join: <https://losgatosca.gov.zoom.us/j/83324739120?pwd=ROVSrj37YUwahyFb4dlq2e3DLEo4W0.1>

Passcode: 136033 You can also type in 833 2473 9120 in the “Join a Meeting” page on the Zoom website at and use passcode 136033.

- When the Mayor announces the item for which you wish to speak, click the “raise hand” feature in Zoom. If you are participating by phone on the Zoom app, press *9 on your telephone keypad to raise your hand.

Telephone: Please dial (877) 3361839 for US Toll-free or (636) 651-0008 for US Toll. (Conference code: 686100)

- If you are participating by calling in, press #2 on your telephone keypad to raise your hand.

In-Person: Please complete a “speaker’s card” located on the back of the chamber benches and return it to the Town Clerk before the meeting or when the Chair announces the item for which you wish to speak.

NOTES: (1) Comments will be limited to three (3) minutes or less at the Chair’s discretion.

(2) If you are unable to participate in real-time, you may email to Clerk@losgatosca.gov the subject line “Public Comment Item #__” (insert the item number relevant to your comment). All comments received will become part of the record.

(3) Deadlines to submit written comments are:

- 11:00 a.m. the Thursday before the Commission meeting for inclusion in the agenda packet.
- 11:00 a.m. the Friday before the Commission meeting for inclusion in an addendum.
- 11:00 a.m. on the day of the Commission meeting for inclusion in a desk item.

(4) Persons wishing to make a visual presentation on an item listed under Other Business, must submit the presentation electronically to Clerk@losgatosca.gov no later than 3:00 p.m. on the day of the Commission meeting.

CALL MEETING TO ORDER

ROLL CALL

APPROVE REMOTE PARTICIPATION *(This item is listed on the agenda in the event there is an emergency circumstance requiring a Commissioner to participate remotely under AB 2449 (Government Code 54953)).*

CONSENT ITEMS *(Items appearing on the Consent are considered routine Town business and may be approved by one motion. Members of the public may provide input on any Consent Item(s) when the Chair asks for public comment on the Consent Items.)*

- [1.](#) Approve the Minutes of the December 9, 2024, Finance Commission Regular Meeting
- [2.](#) Receive the Monthly Financial and Investment Report for November 2024

VERBAL COMMUNICATIONS *(Members of the public may address the commission only on the agenda items. Each speaker is limited to no more than three (3) minutes or such time as authorized by the Chair.)*

OTHER BUSINESS *(Up to three minutes may be allotted to each speaker on any of the following items.)*

- [3.](#) Discussion and Action to Select a Chair and Vice Chair for the Finance Commission
- [4.](#) Discussion, Consideration and Approval of a Resolution Setting Finance Commission Meeting Dates, Times, and Location for 2025
- [5.](#) Review the Town's Draft FY 2023-24 Financial Transactions Report for Submittal to the State Controller
- [6.](#) Review, Discuss, and Approve the Finance Commission 2025 Workplan

ADJOURNMENT

ADA NOTICE In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Clerk's Office at (408) 354-6834. Notification at least two (2) business days prior to the meeting date will enable the Town to make reasonable arrangements to ensure accessibility to this meeting. [28 CFR §35.102-35.104]

Materials related to an item on this agenda submitted to the Commission after initial distribution of the agenda packets are available for public inspection in the Clerk's Office at Town Hall, 110 E. Main Street, Los Gatos and on Town's website at www.losgatosca.gov. Commission agendas and related materials can be viewed online at <https://losgatos-ca.municodemeetings.com/>.



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

MEETING DATE: 1/13/2024

Item 1.

ITEM NO: 1

**Minutes of the Finance Commission Regular Meeting
December 9, 2024**

The Finance Commission of the Town of Los Gatos conducted a regular meeting in person and utilizing teleconferencing means on Monday, December 9, 2024, at 5:00 p.m.

THE MEETING WAS CALLED TO ORDER AT 5:01 P.M.

ROLL CALL

Present: Chair Phil Koen, Vice Chair Linda Reiners, Commissioner Ashby Monk, Commissioner Joe Rodgers, Council Member Rob Rennie, and Vice Mayor Matthew Hudes.

Absent: Commissioner Andrew Howard.

Town Staff Present: Town Manager Chris Constantin, Finance Director Gitta Ungvari, Town Clerk Wendy Wood, and Finance and Accounting Manager Eric Lemon.

CONSENT ITEMS

1. Approve the Minutes of the November 6, 2024, Finance Commission Special Meeting.
2. Approve the Minutes of the December 2, 2024, Finance Commission Special Meeting
3. Receive the Monthly Financial and Investment Report for October 2024
4. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending September 30, 2024 and the Performance Report as of October 31, 2024.
5. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending September 30, 2024 and Performance as of October 31, 2024

The Chair pulled item #5.

There was no public comment.

MOTION: Motion by Commissioner Ashby Monk to approve consent Items 1, 2, 3 and 4. Seconded by Vice Chair Reiners.

VOTE: Motion passed 4-0

PULLED CONSENT ITEMS

- 5. Receive the California Employer’s Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending September 30, 2024 and Performance as of October 31, 2024

The Chair opened the item for discussion.

The Commission discussed the item, and staff addressed the Commissioner’s questions.

There was no public comment.

MOTION: Motion by Vice Chair Reiners to approve item 5. **Seconded** by Commissioner Ashby Monk.

VOTE: Motion passed 4-0

VERBAL COMMUNICATIONS

There was no public comment.

OTHER BUSINESS

- 6. Consider and Discuss the Draft Annual Comprehensive Financial Report (ACFR) for the Fiscal Year (FY) 2023-24, and Make Recommendations to the Town Council.

The Chair opened the item for discussion.

The Commission discussed the Annual Comprehensive Financial Report, requested additional edits, and asked clarifying questions.

The Finance Director, Gitta Ungvari, and the Town’s Independent Auditor, Sheldon Chavan, addressed the Commission’s questions.

There was no public comment.

The Commissions requested edits were summarized by staff.

MOTION: Motion by Commissioner Ashby Monk to recommend the Town Council accept the FY24 ACFR (with requested edits). **Seconded** by Vice Chair Reiners.

VOTE: Motion passed 4-0

SUBJECT: Draft Minutes of the Finance Commission Special Meeting of December 9, 2024
DATE: January 2, 2025

- 7. Review the General Fund Reserve Policy and Recommend Changes to the Town Council Policy Committee Regarding the Town’s General Fund Reserve Policy.

The Chair opened the item for discussion.

The Commission discussed the item and asked Staff questions.

Staff addressed the Commissioners’ questions.

There was no public comment.

No action was taken.

ADJOURNMENT:

The meeting adjourned at 6:01 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the December 9, 2024, special meeting as approved by the Finance Commission.

Eric Lemon, Finance and Accounting Manager



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 01/13/2025

ITEM NO: 2

Item 2.

DATE: December 23, 2024
TO: Finance Commission
FROM: Chris Constantin, Town Manager
SUBJECT: Receive the Monthly Financial and Investment Report for November 2024

RECOMMENDATION:

Receive the monthly Financial and Investment Report for November 2024.

BACKGROUND:

California Government Code Section 41004 requires that the Town Treasurer submit to the Town Clerk and the legislative body a written report and accounting of all receipts, disbursements, and fund balances. The Finance Director assumes the Town Treasurer role. Attachment 1 contains the November 2024 monthly Financial and Investment Report which fulfills this requirement.

The November 2024 Monthly Financial and Investment Report will be presented to Town Council at its January 21, 2025, regular meeting.

DISCUSSION:

The November 2024 Monthly Financial and Investment Report includes a Fund Balance Schedule, representing estimated funding available for all funds at the beginning of the fiscal year and at the end of the respective month.

As operations fluctuate month to month, there are differences between balances in one month to balances in another. Such differences may be significant due to the type of activity in those months and the timing of any estimates used in the presentation based on the information available. This is demonstrated by the attached November 30, 2024, fund balance report.

PREPARED BY: Eric Lemon
Finance and Accounting Manager

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

In the case that the differences are extraordinary and unanticipated, we will ensure we present more information to explain the differences.

The November 30, 2024, estimated fund balances differ from the October 31, 2024 estimated fund balances due to the normal day-to-day activity where revenue and expenditure activity in one month have a larger shift in one month from the other.

Please note that the amount in the Fund Schedule differs from the Portfolio Allocation and Treasurer’s Cash Fund Balances Summary schedule because assets and liabilities are components of the Fund Balance.

As illustrated in the summary below, Total Cash is adjusted by adding Total Assets less the amount of Total Liabilities to arrive at the Ending Fund Balance – which represents the actual amount of funds available.

Reconciling Cash to Fund Balance - November 30, 2024		
Total Cash	\$	69,393,525
Plus: Assets	\$	16,844,751
Less: Liabilities	\$	(29,200,656)
Estimated Fund Balance	\$	57,037,620

As of November 30, 2024, the Town’s financial position (Assets \$86.24M, Liabilities \$29.20M, and Fund Equity \$57.04M) remains strong and the Town has sufficient funds to meet the cash demands for the next six months.

As of November 30, 2024, the Town’s weighted portfolio yield for investments under management was 4.45% which was 3 basis points below the Local Agency Investment Fund (LAIF) yield of 4.48% for the same reporting period. As of October 31, 2024, the LAIF portfolio’s weighted average maturity (WAM) is 257 days versus the Town’s longer WAM of 676 days on November 30, 2024. The longer WAM for Town assets under management reflects the Town’s strategy to take advantage of higher yields associated with longer maturities balanced with shorter-term yields available on investments held with the State’s LAIF. The Town’s weighted average rate of return on investments under management of 4.45% at the close of November remained flat when compared to the October 31, 2024, investment report.

Since November 2023, LAIF yields have climbed from 384 basis points (3.84%) to 448 basis points (4.48%) through the end of November 2024. The State LAIF pool typically lags the market when current market yields are either increasing or decreasing.

After the rate change back in July of 2023, the Federal Open Market Committee (FOMC) did not change rates again until their September 18, 2024, meeting when they approved a 1/2

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SUBJECT: Monthly Financial and Investment Report for November 2024

DATE: December 23, 2024

percentage basis point decrease from 5.5% to 5.0%. Furthermore, on November 7, 2024, the Federal Reserve voted to approve an additional 1/4 basis point decrease from 5.0% to 4.75%. The most recent change was at their December 2024 meeting when the Federal Reserve voted to approve another 1/4 basis point decrease from 4.75% to 4.50%. These changes support the Federal Open Market Committee's goal to support maximum employment and bring year-to-year inflation to its targeted level of 2%.

The economy added only 12,000 jobs in October, less than the 100,000 the market expected and lowest since December 2020. However, the figure was significantly impacted by hurricanes Helene and Milton as well as industrial strikes. The unemployment rate remained at 4.1% and the labor force participation rate remained at 63%. Wage growth rose from 3.9% to 4%.

The Town's investments are in compliance with the Town's Investment Policy dated February 21, 2023, and are also in compliance with the requirements of Section 53600 at seq. of the California State Code. Based on the information available, the Town has sufficient funds to meet the cash demands for the next six months.

CONCLUSION:

Receive the Monthly Financial and Investment Report for November 2024.

Attachments:

1. Financial and Investment Report (November 2024)

**Town of Los Gatos
Summary Investment Information
November 30, 2024**

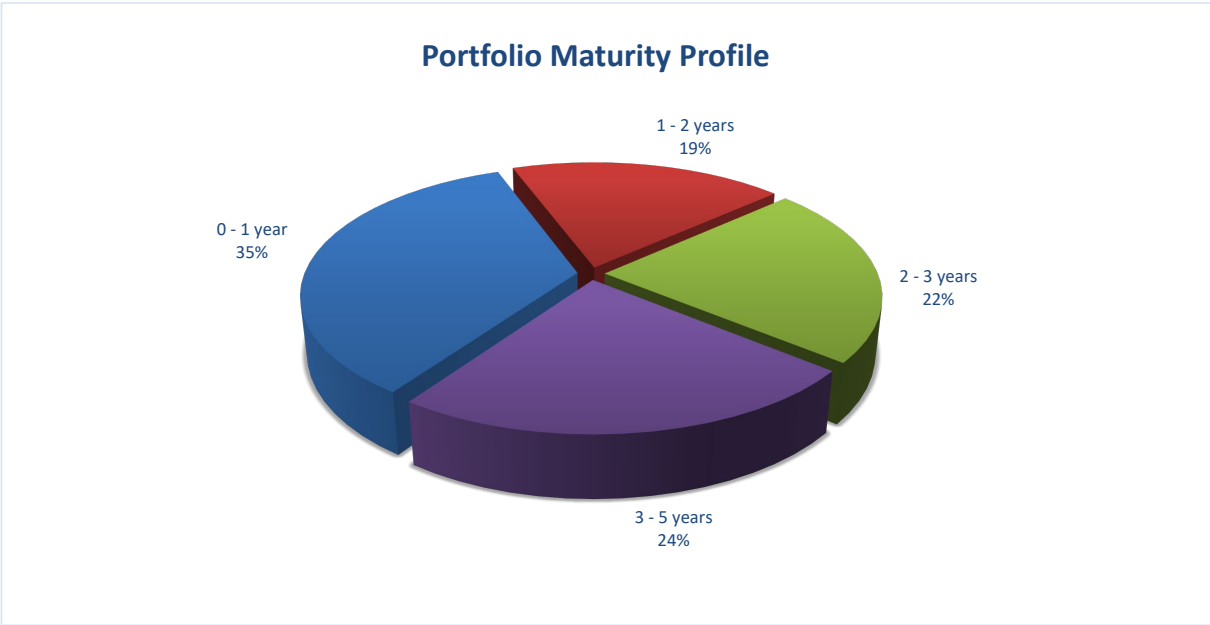
Weighted Average YTM Portfolio Yield on Investments under Management **4.45%**

Weighted Average Maturity (days) **676**

	This Month	Last Month	One year ago
Portfolio Allocation & Treasurer's Cash Balances	\$69,393,525	\$68,118,481	\$65,687,227
Managed Investments	\$50,337,771		
Local Agency Investment Fund	\$11,874,049		
Reconciled Demand Deposit Balances	\$7,181,705		
Portfolio Allocation & Treasurer's Cash Balances	\$69,393,525		

Benchmarks/ References:

Town's Average Yield	4.45%	4.45%	4.20%
LAIF Yield for month	4.48%	4.52%	3.84%
3 mo. Treasury	4.49%	4.54%	5.40%
6 mo. Treasury	4.44%	4.46%	5.41%
2 yr. Treasury	4.15%	4.17%	4.68%
5 yr. Treasury (most recent)	4.05%	4.16%	4.27%
10 Yr. Treasury	4.17%	4.28%	4.33%

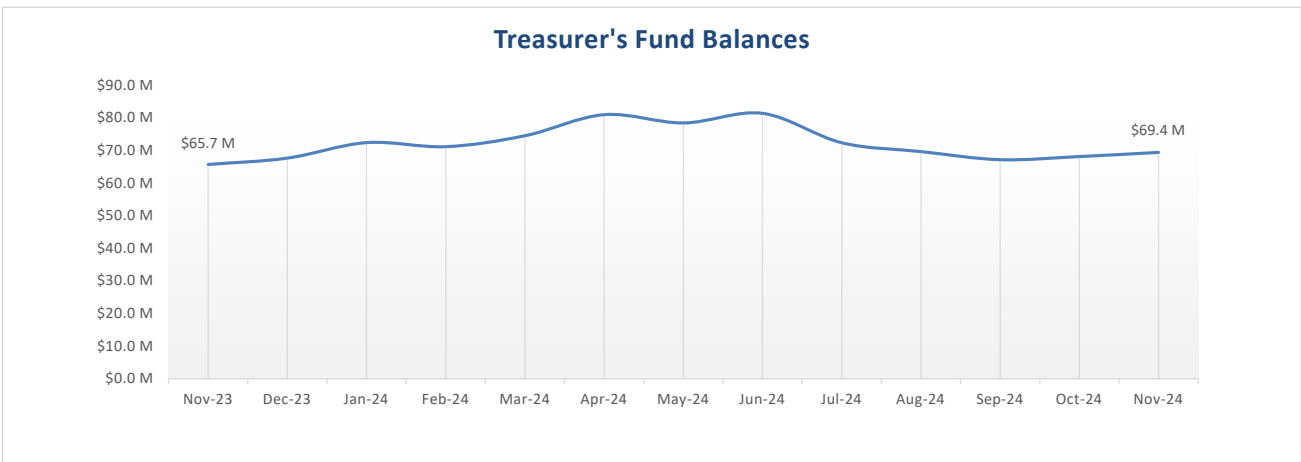
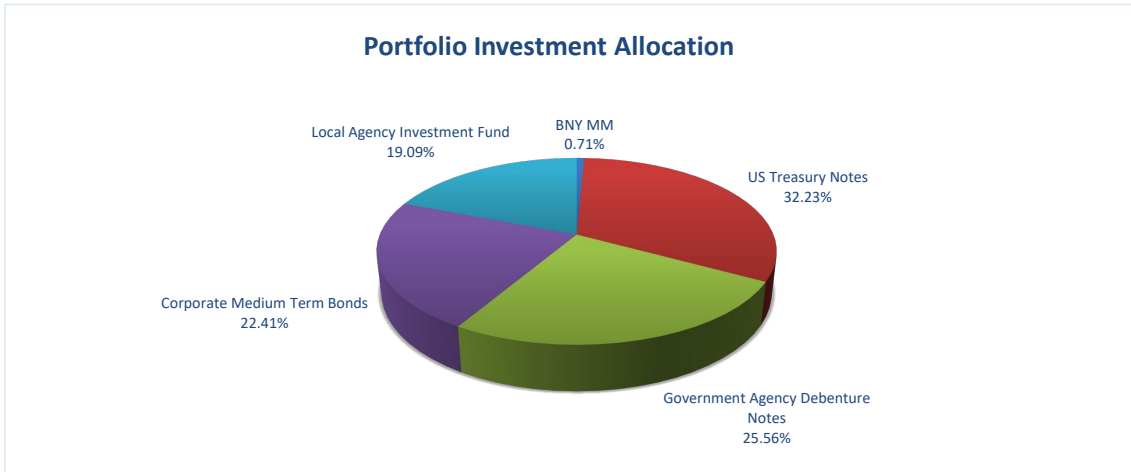


Compliance: The Town's investments are in compliance with the Town's investment policy dated February 21, 2023, and also in compliance with the requirements of Section 53600 at seq. of the California State Code. Based on the information available, the Town has sufficient funds to meet the cash demands for the next six months.

**Town of Los Gatos
Portfolio Allocation & Treasurer's Cash Balances
November 30, 2024**

	<u>Month</u>	<u>YTD</u>
Cash & Investment Balances - Beginning of Month/Period	\$ 68,118,481.28	\$ 81,368,409.88
Receipts	6,060,311.07	27,373,744.06
Disbursements	(4,785,267.59)	(39,348,629.18)
Cash & Investment Balances - End of Month/Period	<u>\$69,393,524.76</u>	<u>\$69,393,524.76</u>

Portfolio Allocation	Amount	% of Portfolio	Max. % or \$ Allowed per State Law or Policy
BNY MM	\$438,736.64	0.71%	20% of Town Portfolio
US Treasury Notes	\$20,054,713.77	32.23%	No Max. on US Treasuries
Government Agency Debenture Notes	\$15,904,019.60	25.56%	No Max. on Non-Mortgage Backed
Corporate Medium Term Bonds	\$13,940,300.50	22.41%	30% of Town Portfolio
Local Agency Investment Fund	\$11,874,049.16	19.09%	\$75 M per State Law
Subtotal - Investments	<u>62,211,819.67</u>	100.00%	
Reconciled Demand Deposit Balances	<u>7,181,705.09</u>		
Total Portfolio Allocation & Treasurer's Cash Balances	<u><u>\$69,393,524.76</u></u>		



**Town of Los Gatos
Non-Treasury Restricted Fund Balances
November 30, 2024**

	Beginning Balance	November 2024 Deposits Realized Gain/Adj.	November 2024 Interest/ Earnings	November 2024 Withdrawals	Ending Balance	
Non-Treasury Funds:						
Cert. of Participation 2002 Ser A Reserve Fund	\$ 694,631.85	\$ -	\$ 2,555.66	\$ -	\$ 697,187.51	Note 1
Cert. of Participation 2010 Ser Lease Payment Fund	972.95	-	3.93	-	976.88	Note 2
Cert. of Participation 2002 Ser A Lease Payment Fund	17,455.59	-	64.25	-	17,519.84	Note 1
Cert. of Participation 2010 Ser Reserve Fund	1,412,837.13	-	5,681.67	-	1,418,518.80	Note 2
Total Restricted Funds:	\$ 2,125,897.52	\$ -	\$ 8,305.51	\$ -	\$ 2,134,203.03	
CEPPT IRS Section 115 Trust	2,267,568.84	-	40,212.73	-	\$ 2,307,781.57	Note 3
Grand Total COP's and CEPPT Trust	\$ 4,393,466.36	\$ -	\$ 48,518.24	\$ -	\$ 4,441,984.60	

These accounts are not part of the Treasurer's fund balances reported elsewhere in this report, as they are for separate and distinct entities.

Note 1: The three original funds for the Certificates of Participation 2002 Series A consist of construction funds which will be expended over the next few years, reserve funds which will guarantee the payment of lease payments, and a third fund for the disbursement of lease payments and initial delivery costs.

Note 2: The 2010 COP Funds are all for the Library construction, reserves to guarantee lease payments, and a lease payment fund for the life of the COP issue. The COI fund was closed in September 2010.

Note 3: The CEPPT IRS Section 115 Trust was established as an irrevocable trust dedicated to accumulate resources to fund the Town's unfunded liabilities related to pension and other post employment benefits.

Town of Los Gatos
Statement of Interest Earned
November 30, 2024

July 2024	\$	247,221.75
August 2024	\$	212,684.25
September 2024	\$	265,151.31
October 2024	\$	234,237.63
November 2024	\$	227,312.31
December 2024	\$	-
January 2025	\$	-
February 2025	\$	-
March 2025	\$	-
April 2025	\$	-
May 2025	\$	-
June 2025	\$	-
	\$	<u>1,186,607.25</u>

Town of Los Gatos
Investment Schedule
November 30, 2024

Institution	CUSIP #	Security	Coupon	Deposit Date	Par Value	Original Cost	Original Issue (Discount) Premium	Market Value	Market Value Above (Under) Cost	Purchased Interest	Maturity Date or Call	Yield to Maturity or Call	Interest Received to Date	Interest Earned Prior Yrs.	Interest Current FY	Days to Maturity	
Apple	037833DB3	Corporate Bond	2.90%	12/20/2022	1,300,000.00	1,228,591.00	(71,409.00)	1,253,538.00	24,947.00		6/21/2027	4.19%	\$ 65,137.22	\$	\$ 81,871.88	\$ 22,448.74	933
Home Depot	437076BM3	Corporate Bond	3.00%	8/4/2022	1,000,000.00	991,960.00	(8,040.00)	982,250.00	(9,710.00)		1/1/2026	3.04%	\$ 64,750.00	\$	\$ 61,696.52	\$ 13,562.60	397
US Treasury	912828ZW3	US Treasury Note	0.25%	8/9/2022	350,000.00	322,096.88	(27,903.12)	341,803.00	19,706.12		6/30/2025	3.16%	\$ 1,654.89	\$	\$ 19,915.08	\$ 4,409.56	212
FFCB	3133ENS5V8	Gov. Agency Debenture	4.13%	1/17/2023	236,000.00	239,174.20	3,174.20	235,542.16	(3,632.04)		1/11/2027	3.76%	\$ 14,440.25	\$	\$ 12,979.52	\$ 3,746.92	772
US Treasury	91282CBT7	US Treasury Note	0.75%	9/30/2022	800,000.00	712,565.18	(87,434.82)	763,688.00	51,122.82		3/31/2026	4.14%	\$ 12,000.00	\$	\$ 54,221.52	\$ 12,982.62	486
FFCB	3133ENP95	Gov. Agency Debenture	4.25%	9/30/2022	900,000.00	900,939.60	939.60	898,551.00	(2,388.60)		9/30/2025	4.14%	\$ 76,500.00	\$	\$ 66,415.88	\$ 15,902.39	304
JP Morgan Chase	46625HRS1	Corporate Bond	3.20%	9/23/2022	500,000.00	474,660.00	(25,340.00)	490,275.00	15,615.00		3/15/2026	4.70%	\$ 27,644.44	\$	\$ 41,217.45	\$ 9,762.03	470
FHLB	3135G05X7	Gov. Agency Debenture	0.38%	6/10/2022	1,200,000.00	1,102,952.40	(97,047.60)	1,165,668.00	62,715.60		8/25/2025	3.04%	\$ 9,937.50	\$	\$ 71,445.55	\$ 14,555.48	268
US Treasury	912828ZL7	US Treasury Note	0.38%	4/12/2022	1,700,000.00	1,583,927.57	(116,072.43)	1,672,018.00	88,090.43		4/30/2025	2.72%	\$ 16,254.49	\$	\$ 98,544.63	\$ 18,613.99	151
FHLB	3130AQF65	Gov. Agency Debenture	1.25%	11/30/2022	1,300,000.00	1,160,559.40	(139,440.60)	1,228,006.00	67,446.60		12/21/2026	4.15%	\$ 25,322.92	\$	\$ 80,116.59	\$ 21,207.33	751
FHLB	3130APIH9	Gov. Agency Debenture	1.00%	1/17/2023	1,000,000.00	907,010.00	(92,990.00)	958,270.00	51,260.00		10/28/2026	4.17%	\$ 18,354.17	\$	\$ 50,234.10	\$ 14,501.54	697
FFCB	3133ENS6	Gov. Agency Debenture	4.00%	2/8/2023	1,700,000.00	1,706,732.00	6,732.00	1,690,225.00	(16,507.00)		1/6/2028	3.91%	\$ 95,955.56	\$	\$ 92,733.76	\$ 27,929.66	1132
Freddie Mac	3137EAEX3	Gov. Agency Debenture	0.38%	5/1/2023	750,000.00	689,032.50	(60,967.50)	726,135.00	37,102.50		9/23/2025	3.97%	\$ 3,921.87	\$	\$ 32,931.11	\$ 11,827.37	297
American Honda	02665WED9	Corporate Bond	4.70%	5/11/2023	600,000.00	608,856.00	8,856.00	603,948.00	(4,908.00)		1/12/2028	4.34%	\$ 32,978.33	\$	\$ 29,982.05	\$ 11,027.05	1138
US Treasury	91282CEF4	US Treasury Note	2.50%	6/9/2023	1,500,000.00	1,416,626.12	(83,373.88)	1,445,745.00	29,118.88		3/31/2027	4.09%	\$ 49,077.87	\$	\$ 62,956.31	\$ 24,889.71	851
US Treasury	91282CGA3	US Treasury Note	4.00%	6/20/2023	2,100,000.00	2,080,558.59	(19,441.41)	2,092,503.00	11,944.41		12/15/2025	4.40%	\$ 82,852.46	\$	\$ 81,116.59	\$ 38,483.28	380
Colgate-Palmolive	194162AR4	Corporate Bond	4.60%	7/14/2023	500,000.00	504,655.00	4,655.00	509,675.00	5,020.00		2/1/2028	4.37%	\$ 26,002.79	\$	\$ 21,195.52	\$ 9,212.82	1158
FannieMae	3135G06G3	Gov. Agency Debenture	0.50%	7/14/2023	500,000.00	455,157.00	(44,843.00)	482,320.00	27,163.00		11/7/2025	4.63%	\$ 3,284.72	\$	\$ 21,047.01	\$ 9,148.27	342
FFCB	3133EQPC2	Gov. Agency Debenture	4.63%	7/17/2023	500,000.00	501,957.50	1,957.50	502,945.00	987.50		7/17/2026	4.48%	\$ 23,125.00	\$	\$ 21,487.97	\$ 9,420.23	594
FFCB	3133EPBM6	Gov. Agency Debenture	4.13%	7/14/2023	600,000.00	596,220.00	(3,780.00)	598,782.00	2,562.00		8/23/2027	4.29%	\$ 27,431.25	\$	\$ 24,754.94	\$ 10,759.96	996
PNC Bank	69533RFJ2	Corporate Bond	3.25%	7/25/2023	1,000,000.00	921,490.00	(78,510.00)	962,450.00	40,960.00		12/23/2027	5.23%	\$ 32,229.17	\$	\$ 46,970.90	\$ 21,074.92	1118
US Treasury	91282CFU0	US Treasury Note	4.13%	7/31/2023	1,300,000.00	1,290,660.60	(9,339.40)	1,300,507.00	9,846.40		10/31/2027	4.31%	\$ 67,031.25	\$	\$ 61,232.08	\$ 23,398.53	1065
Toyota Motor Credit	89236TKL8	Corporate Bond	5.45%	8/25/2023	1,600,000.00	1,617,168.00	17,168.00	1,644,640.00	27,472.00		11/10/2027	5.16%	\$ 105,366.67	\$	\$ 70,599.88	\$ 34,844.46	1075
US Treasury	912810FE3	US Treasury Note	5.50%	10/3/2023	1,200,000.00	1,238,207.14	38,207.14	1,260,564.00	22,356.86		8/15/2028	4.76%	\$ 57,211.96	\$	\$ 43,179.27	\$ 24,377.96	1354
Pepsico Inc	713448DF2	Corporate Bond	2.85%	10/16/2023	1,000,000.00	947,570.00	(52,430.00)	981,830.00	34,260.00		11/24/2025	5.24%	\$ 24,383.33	\$	\$ 37,712.66	\$ 22,364.48	359
FFCB	3133EPUW3	Gov. Agency Debenture	4.75%	10/13/2023	1,000,000.00	994,338.00	(5,662.00)	1,008,310.00	13,972.00		9/1/2026	4.96%	\$ 41,958.33	\$	\$ 35,367.82	\$ 20,732.86	740
Freddie Mac	3137EAEP0	Gov. Agency Debenture	1.50%	10/13/2023	1,000,000.00	951,540.00	(48,460.00)	994,050.00	42,510.00		2/12/2025	5.32%	\$ 12,458.33	\$	\$ 36,644.18	\$ 21,481.07	64
US Treasury	91282CEW7	US Treasury Note	3.25%	10/16/2023	1,000,000.00	950,039.06	(49,960.94)	978,710.00	28,670.94		6/30/2027	4.73%	\$ 22,961.96	\$	\$ 32,499.52	\$ 19,272.97	942
US Treasury	91282CEN7	US Treasury Note	2.75%	10/31/2023	1,300,000.00	1,214,336.39	(85,663.61)	1,258,816.00	44,479.61		4/30/2027	4.82%	\$ 35,750.00	\$	\$ 40,101.59	\$ 25,249.15	881
US Treasury	912828YV6	US Treasury Note	1.50%	11/15/2023	700,000.00	673,667.97	(26,332.03)	700,000.00	26,332.03		11/30/2024	5.26%	\$ 10,930.33	\$	\$ 22,316.65	\$ 14,975.65	0
US Treasury	91282CAB7	US Treasury Note	0.25%	11/15/2023	675,000.00	623,900.39	(51,099.61)	656,781.75	32,881.36		7/31/2025	4.92%	\$ 1,196.84	\$	\$ 19,725.12	\$ 13,236.59	243
US Treasury	91282CGU9	US Treasury Note	3.88%	11/30/2023	1,000,000.00	983,515.62	(16,484.38)	998,040.00	14,524.38		3/31/2025	5.17%	\$ 32,291.67	\$	\$ 29,821.81	\$ 21,422.02	121
US Treasury	91282CCH2	US Treasury Note	1.25%	12/21/2023	900,000.00	798,647.55	(101,352.45)	814,644.00	15,996.45		6/30/2028	3.99%	\$ 5,930.71	\$	\$ 17,690.14	\$ 14,096.83	1308
FNMA	3135G0Q22	Gov. Agency Debenture	1.88%	12/21/2023	900,000.00	845,676.00	(54,324.00)	864,180.00	18,504.00		9/24/2026	4.22%	\$ 12,796.88	\$	\$ 19,224.14	\$ 15,319.24	663
US Treasury	91282CFB2	US Treasury Note	2.75%	1/2/2024	1,000,000.00	960,354.91	(39,645.09)	965,120.00	4,765.09		7/31/2027	3.95%	\$ 15,917.12	\$	\$ 19,025.75	\$ 16,171.88	973
US Treasury	91282CHE4	US Treasury Note	3.63%	1/17/2024	1,800,000.00	1,775,185.72	(24,814.28)	1,771,164.00	(4,021.72)		5/31/2028	3.97%	\$ 56,692.63	\$	\$ 32,061.96	\$ 29,730.18	1278
JP Morgan Chase	46647PDG8	Corporate Bond	4.85%	2/1/2024	1,400,000.00	1,396,528.00	(3,472.00)	1,402,520.00	5,992.00		7/25/2027	4.93%	\$ 32,825.10	\$	\$ 28,319.94	\$ 28,886.34	967
US Bancorp	91159HJF8	Corporate Bond	4.55%	2/5/2024	1,000,000.00	989,200.00	(10,800.00)	995,140.00	5,940.00		7/22/2027	4.89%	\$ 21,097.67	\$	\$ 19,440.46	\$ 20,372.53	964
Treasury	91282CHB0	US Treasury Note	3.63%	2/23/2024	1,175,000.00	1,151,962.92	(23,037.08)	1,164,577.75	12,614.83		5/15/2026	4.56%	\$ 30,892.17	\$	\$ 18,568.45	\$ 22,195.10	531
FHLB	3130AXB31	Gov. Agency Debenture	4.88%	2/27/2024	1,000,000.00	1,003,060.00	3,060.00	1,006,710.00	3,650.00		3/13/2026	4.72%	\$ 27,354.17	\$	\$ 16,052.33	\$ 19,806.50	468
FFCB	3133EPSU5	Gov. Agency Debenture	4.13%	3/28/2024	1,700,000.00	1,687,981.00	(12,019.00)	1,697,246.00	9,265.00		3/20/2029	4.28%	\$ 33,504.17	\$	\$ 18,681.03	\$ 30,406.36	1571
US Treasury	9128285M8	US Treasury Note	3.13%	4/30/2024	1,200,000.00	1,123,832.14	(76,167.86)	1,157,256.00	33,423.86		11/15/2028	4.69%	\$ 20,295.34	\$	\$ 9,066.06	\$ 22,739.47	1446
Cisco Systems	17275RBR2	Corporate Bond	4.85%	5/15/2024	1,000,000.00	999,130.00	(870.00)	1,016,030.00	16,900.00		1/16/2029	4.87%	\$ 13,606.94	\$	\$ 6,135.64	\$ 20,407.66	1518
Home Depot	437076CW0	Corporate Bond	4.90%	5/17/2024	1,000,000.00	1,001,790.00	1,790.00	1,016,640.00	14,850.00		4/15/2029	4.86%	\$ 20,144.44	\$	\$ 5,862.95	\$ 20,387.07	1597
Treasury	91282CJR3	US Treasury Note	3.75%	5/31/2024	1,200,000.00	1,154,629.02	(45,370.98)	1,183,548.00	28,918.98		12/31/2028	4.68%	\$ 3,708.79	\$	\$ 4,511.24	\$ 23,007.35	1492
American Honda	02665WEY3	Corporate Bond	4.95%	6/27/2024	1,000,000.00	995,640.00	(4,360.00)	1,003,580.00	7,940.00		1/9/2026	5.25%	\$ 1,877.50	\$	\$ 430.16	\$ 21,938.41	405
FHLB	3130BIBT3	Gov. Agency Debenture	4.88%	7/2/2024	1,150,000.00	1,150,966.00	966.00	1,159,234.50	8,268.50	8,720.83	6/12/2026	4.82%	\$ (8,720.83)	\$	\$ -	\$ 22,987.53	559
Citibank	17325FBK3	Corporate Bond	4.84%	8/15/2024	1,250,000.00	1,263,062.50	13,062.50	1,257,387.50	(5,675.00)	1,511.88	7/6/2029	4.60%	\$ (1,511.88)	\$	\$ -	\$ 16,945.71	1679
FNMA	3135G05Y5	Gov. Agency Debenture	0.75%	9/10/2024	1,100,000.00	1,010,724.00	(89,276.00)	1,002,232.00	(8,492.00)		10/8/2027	3.56%	\$ 641.67	\$	\$ -	\$ 8,270.14	1042
Subtotal					\$ 51,586,000.00	\$ 49,899,033.87	\$ (1,686,966.13)	\$ 50,863,795.66	\$ 964,761.79	\$ 10,232.71			\$ 1,407,358.16	\$ 1,721,563.43	\$ 920,490.54		
BNY MM		Money Market				438,736.64		438,736.64	0.00			0.00%					1
LAIF		State Investment Pool				11,874,049.16		11,898,522.57	24,473.41								

Town of Los Gatos
 Investment Transaction Detail
 November 30, 2024

Date	Cusip/Id	Description	Transaction Type	Settlement Date	Par	Coupon	Maturity Date	Price	Principal	Interest	Transaction Total
11/4/2024	Cash-USD	Cash-USD	SHORT TERM INVESTMENT FUND INCOME	11/4/2024	1,159.84	0.00%		100.00	-	-	1,159.84
11/7/2024	3135G06G3	FANNIE MAE 0.5% 07NOV2025	BOND INTEREST	11/7/2024	500,000.00	0.50%	11/7/2025	-	-	1,250.00	1,250.00
11/12/2024	89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	BOND INTEREST	11/12/2024	1,600,000.00	5.45%	11/10/2027	-	-	43,600.00	43,600.00
11/15/2024	91282CHB0	USA TREASURY 3.625% 15MAY2026	BOND INTEREST	11/15/2024	1,175,000.00	3.63%	5/15/2026	-	-	21,296.88	21,296.88
11/15/2024	9128285M8	USA TREASURY 3.125% 15NOV2028	BOND INTEREST	11/15/2024	1,200,000.00	3.13%	11/15/2028	-	-	18,750.00	18,750.00

Town of Los Gatos
Insight ESG Ratings as of November 30, 2024

Security Description	Maturity Date	Par/Shares	S&P Rating	Moody Rating	Insight ESG Rating	Environment	Social	Governance
AMERICAN HONDA FINANCE 4.95% 09JAN2026	1/9/2026	\$ 1,000,000	A-	A3	3	3	3	3
PEPSICO INC 2.85% 24FEB2026 (CALLABLE 24NOV25)	2/24/2026	\$ 1,000,000	A+	A1	2	2	2	3
HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	46113	\$ 1,000,000	A	A2	3	3	2	3
JPMORGAN CHASE & CO 3.2 15JUN2026 (CALLABLE 15MAR26)	46188	\$ 500,000	A	A1	3	1	3	4
APPLE INC. 2.9% 12SEP2027 (CALLABLE 12JUN27)	9/12/2027	\$ 1,300,000	AA+	Aaa	5	1	4	5
TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	11/10/2027	\$ 1,600,000	A+	A1	3	2	3	4
AMERICAN HONDA FINANCE 4.7% 12JAN2028	1/12/2028	\$ 600,000	A-	A3	3	3	3	3
PNC BANK NA 3.25% 22JAN2028 (CALLABLE 01 FEB28)	1/22/2028	\$ 1,000,000	A	A2	3	2	3	3
COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	3/1/2028	\$ 500,000	A+	Aa3	3	2	3	3
US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	7/22/2028	\$ 1,000,000	A	A3	4	3	4	4
JPMORGAN CHASE & CO 4.851% 25JUL2028 (CALLABLE 25JUL28)	7/25/2028	\$ 1,400,000	A	A1	3	1	3	4
CISCO INC. 4.85% 26FEB2029 (CALLABLE 26JAN2029)	2/26/2029	\$ 1,000,000	AA-	A1	2	1	4	3
HOME DEPOT INC. 4.9% 15APR2029 (CALLABLE 15MAR2029)	47223	\$ 1,000,000	A	A2	3	3	2	3
CITIBANK 4.838% 06AUG2029 (CALLABLE 06JUL2029)	8/6/2029	\$ 1,250,000	A+	Aa3	3	1	3	4
Total/Average		\$ 14,150,000			3.1	2.0	3.0	3.5

*ESG ratings are from 1 to 5, with 1 as the highest rating and 5 as the lowest. All ratings are weighted by industry rankings, based on the importance of the category within the individual industry.

Fund Schedule

Item 2.

Fund Number	Fund Description	Prior Year Carryforward 7/1/2024*	Increase/ (Decrease) July - October	November 2024				Estimated Fund Balance 11/30/2024*
				Current Revenue	Current Expenditure	Transfer In	Transfer Out	
	GENERAL FUND							
	Non-Spendable:							
	Loans Receivable	159,000	-	-	-	-	-	159,000
	Restricted Fund Balances:							
	Pension	2,188,659	-	-	-	-	-	2,188,659
	Land Held for Resale	344,338	-	-	-	-	-	344,338
	Committed Fund Balances:							
	Budget Stabilization	6,736,781	-	-	-	-	-	6,736,781
	Catastrophic	6,736,781	-	-	-	-	-	6,736,781
	Pension/OPEB	300,000	-	-	-	-	-	300,000
	Measure G District Sales Tax	590,581	-	-	-	-	-	590,581
	Assigned Fund Balances:							
	Open Space	410,000	-	-	-	-	-	410,000
	Sustainability	140,553	-	-	-	-	-	140,553
	Capital/Special Projects	8,651,059	-	-	-	-	-	8,651,059
	Carryover Encumbrances	85,861	-	-	-	-	-	85,861
	Compensated Absences	1,555,478	-	-	-	-	-	1,555,478
	ERAF Risk Reserve	1,430,054	-	-	-	-	-	1,430,054
	Market Fluctuations	1,712,246	-	-	-	-	-	1,712,246
	Council Priorities - Economic Recovery	20,684	-	-	-	-	-	20,684
	Unassigned Fund Balances:							
111	Other Unassigned Fund Balance Reserve (Pre YE distribution)	-	(2,754,488)	5,233,166	(4,882,479)	-	-	(2,403,801)
	General Fund Total	31,062,075	(2,754,488)	5,233,166	(4,882,479)	-	-	28,658,274

* Interfund transfers and Council Priorities/Economic Recovery funding allocation to be performed as part of the fiscal year end closing entries.

Fund Schedule

Item 2.

Fund Number	Fund Description	Prior Year Carryforward 7/1/2024*	Increase/ (Decrease) July - October	November 2024				Estimated Fund Balance 11/30/2024*
				Current Revenue	Current Expenditure	Transfer In	Transfer Out	
SPECIAL REVENUE								
211/212	CDBG	166,653	-	-	-	-	-	166,653
222	Urban Runoff (NPDES)	754,134	(27,477)	13,641	(29,455)	-	-	710,843
231-236	Landscape & Lighting Districts	182,625	(5,176)	-	(4,577)	-	-	172,872
251	Los Gatos Theatre	171,035	118,177	9,922	(13,810)	-	-	285,324
711-716	Library Trusts	556,849	50,216	-	(7,381)	-	-	599,684
Special Revenue Total		1,831,296	135,740	23,563	(55,223)	-	-	1,935,376
CAPITAL PROJECTS								
411	GFAR - General Fund Appropriated Reserve	20,253,300	(12,163)	92,974	(333,184)	-	-	20,000,927
412	Community Center Development	866,281	-	-	-	-	-	866,281
421	Grant Funded Projects	(2,563,503)	137,377	(3,903)	(293,285)	-	-	(2,723,314)
461-463	Storm Basin Projects	3,531,248	16,607	6,340	-	-	-	3,554,195
471	Traffic Mitigation Projects	509,491	-	-	-	-	-	509,491
472	Utility Undergrounding Projects	3,584,251	4,557	-	-	-	-	3,588,808
481	Gas Tax Projects	1,928,167	418,418	164,433	-	-	-	2,511,018
Capital Projects Total		28,109,235	564,796	259,844	(626,469)	-	-	28,307,406
INTERNAL SERVICE FUNDS								
611	Town General Liability	177,876	(1,326,978)	-	(165)	-	-	(1,149,267)
612	Workers Compensation	586,246	(570,836)	4,060	-	-	-	19,470
621	Information Technology	2,523,347	(379,764)	5,602	(102,748)	-	-	2,046,437
631	Vehicle & Equipment Replacement	3,287,527	(192,327)	-	(181,027)	-	-	2,914,173
633	Facility Maintenance	960,526	(210,837)	24,836	(121,063)	-	-	653,462
Internal Service Funds Total		7,535,522	(2,680,742)	34,498	(405,003)	-	-	4,484,275
Trust/Agency								
942	RDA Successor Agency	(4,632,040)	(1,713,620)	-	(2,051)	-	-	(6,347,711)
Trust/Agency Fund Total		(4,632,040)	(1,713,620)	-	(2,051)	-	-	(6,347,711)
Total Town		63,906,088	(6,448,314)	5,551,071	(5,971,225)	-	-	57,037,620

* Interfund transfers and Council Priorities/Economic Recovery funding allocation to be performed as part of the fiscal year end closing entries.

Deposit Accounts of Interest:

- 111-23541 General Plan Update deposit account balance \$433,010.56
- 111-23521 BMP Housing deposit account balance \$4,039,055.78



**TOWN OF LOS GATOS
FINANCE COMMISSION REPORT**

MEETING DATE: 01/13/2025

ITEM NO: 3

Item 3.

DATE: December 19, 2024
TO: Finance Commission
FROM: Chris Constantin, Town Manager
SUBJECT: Select a Chair and Vice Chair

RECOMMENDATION:

Select a Chair and Vice Chair.

REMARKS:

Annually, at its first meeting in January, the Finance Commission appoints its Chair and Vice Chair for the upcoming year.

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Town Manager and Finance Director



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 01/13/2025

ITEM NO: 4

Item 4.

DATE: December 19, 2024
TO: Finance Commission
FROM: Chris Constantin, Town Manager
SUBJECT: Discuss and Confirm the Finance Commission Meeting Dates for 2025 and Adopt a Resolution Setting the Meeting Time and Location.

RECOMMENDATION:

Staff recommends that the Finance Commission discuss and confirm the Finance Commission meeting dates for 2025 and adopt a resolution setting the meeting time and location.

REMARKS:

The Finance Commission has traditionally met on the second Monday of each month at 5:00 p.m. However, this year, to better align with the availability of current Commissioners, staff is proposing the commission adjust the start time to 5:30 p.m. and conclude by 7:30 p.m. Per municipal code section 2.50.210 the Finance Commission is required to have at least one meeting per calendar quarter. A tentative schedule for 2025 is provided in Attachment 1.

State law requires an in-person quorum of voting members to be in attendance for a meeting to occur. A majority of the Citizen Appointees of the Finance Commission shall constitute a quorum.

The Finance Commission is required to review the Annual Proposed Budget and the Annual Comprehensive Financial Report (ACFR) each year and provide comments and recommendations. Additional meetings are typically scheduled for the months of April, May, and December to meet the deadlines for reviewing these documents. In accordance with Council Policy 2-11, there will not be a regular meeting scheduled for July.

Attachment:

1. Tentative Finance Commission Schedule for 2025
2. Time and Place Resolution

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Town Manager and Town Attorney



FINANCE COMMISSION TENTATIVE MEETING SCHEDULE 2025

January 13, 2025 5:30 p.m.	Regular Finance Commission Meeting
February 10, 2025 5:30 p.m.	Regular Finance Commission Meeting
March 10, 2025 5:30 p.m.	Regular Finance Commission Meeting
April 14, 2025 5:30 p.m.	Regular Finance Commission Meeting
April 28, 2024 5:30 p.m.	Special Finance Commission Meeting
May 6, 2024 5:30 p.m.	Special Finance Commission Meeting
May 12, 2025 5:30 p.m.	Regular Finance Commission Meeting
June 9, 2025 5:30 p.m.	Regular Finance Commission Meeting
August 11, 2025 5:30 p.m.	Regular Finance Commission Meeting
September 8, 2025 5:30 p.m.	Regular Finance Commission Meeting
October 13, 2025 5:30 p.m.	Regular Finance Commission Meeting
November 10, 2025 5:30 p.m.	Regular Finance Commission Meeting
December 1, 2025 5:30 p.m.	Special Finance Commission Meeting
December 8, 2025 5:30 p.m.	Regular Finance Commission Meeting

RESOLUTION 2025 -001

**RESOLUTION OF THE FINANCE COMMISSION
OF THE TOWN OF LOS GATOS
ESTABLISHING A TIME AND PLACE FOR REGULAR MEETINGS**

RESOLVED, by the Finance Commission of the Town of Los Gatos, that pursuant to Government Code Section 54954, the time and place for the regular meetings of the Commission shall be as follows:

Day: Second Monday of the Month
Time:
Place: Town Council Chambers
Los Gatos Town Hall
110 E. Main Street
Los Gatos, CA 95032

PASSED AND ADOPTED at a regular meeting of the Commission of the Town of Los Gatos, California, held on the 13 day of January 2025, by the following vote:

COMMISSIONERS:

AYES:

NAYS:

ABSENT:

ABSTAIN:

SIGNED: _____

Chair
Town of Los Gatos Finance Commission

ATTEST: _____

Wendy Wood, Town Clerk



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 01/13/2025

ITEM NO: 5

Item 5.

DATE: January 5, 2025
TO: Finance Commission
FROM: Chris Constantin, Town Manager
SUBJECT: Review the Town's Draft FY 2023-24 Financial Transactions Report for Submittal to the State Controller

RECOMMENDATION:

Review the Town's Draft FY 2023-24 Financial Transactions 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 states 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 Cities "Financial Transactions Report" (FTR).

PREPARED BY: Gitta Ungvari
Finance Director

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

PAGE 2 OF 2

SUBJECT: Review the Town's Draft Financial Transactions Report

DATE: January 03, 2025

BACKGROUND (continued):

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 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 Fiscal Year (FY) 2023-24 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 2023-24 Annual City Financial Transaction Report

City of Los Gatos
Cities' Financial Transactions Report
General Information

Item 5.

Fiscal Year: 2024

Form #1

Members of the Governing Body

	First Name	M. I.	Last Name
Mayor	Mary		Badame
Member 1	Maria		Ristow
Member 2	Matthew		Hudes
Member 3	Rob		Rennie
Member 4	Rob		Moore
Member			

City Fiscal Officer

First Name	Gitta	M. I.		Last Name	Ungvari
Title	Finance Director		Telephone	(408) 354-6805	
Email	GUngvari@losgatosca.gov		Fax No.		

City Mailing Address

Street 1	110 E. Main Street	<input type="checkbox"/> Has Address Changed?
Street 2		
City	Los Gatos	State CA Zip 95030

Report Prepared By

Firm Name	Chavan & Associates, LLP				
First Name	Sheldon	M. I.		Last Name	Chavan
Title	Managing Partner		Telephone	(408) 217-8749	
Email	Sheldon@cnalp.com		Fax No.	(408) 872-4159	

1. Does the report contain data from audited financial statements? Yes No

2. Does this city have blended component unit(s) (BCU(s))? Refer to the Cities' Financial Transactions Report (FTR) instructions for the definition of this term. If "Yes", answer questions 3 and 4.
 Yes No

3. Is financial data of the BCU(s) included in this city's financial statements or Annual Comprehensive Financial Report (ACFR)?
 Yes No

4. Is financial data of the BCU(s) included in this city's FTR? If "Yes", answer question 5. Yes No

5. Specify the name(s) of the BCU(s).
BCU

6. Is this city a charter city or a general law city?
General Law City

City of Los Gatos
 Cities' Financial Transactions Report
 Internal Service Fund
 Statement of Revenues, Expenses, and Changes in Fund Net Position

Item 5.

Fiscal Year: 2024

Form #3

R01.	Internal Service Fund Name (Specify) (1 of 5) (Record Completed)	Building maintenance ▼
Operating Revenues		
R02.	Charges for Services	916,324
R03.	Other Operating Revenues	248,000
R04.	Total Operating Revenues	\$1,164,324
Operating Expenses		
R05.	Personnel Services	
R06.	Contractual Services	376,128
R07.	Materials and Supplies	108,253
R08.	General and Administrative Expenses	732,736
R09.	Depreciation and Amortization Expenses	
R10.	Other Operating Expenses	156,892
R11.	Total Operating Expenses	\$1,374,009
R12.	Operating Income (Loss)	\$-209,685
Nonoperating Revenues		
R13.	Investment Income	21,511
R14.	Gain on Disposal of Capital Assets	
R15.	Other Nonoperating Revenues	
R16.	Total Nonoperating Revenues	\$21,511
Nonoperating Expenses		
R17.	Interest Expense	
R18.	Loss on Disposal of Capital Assets	
R19.	Other Nonoperating Expenses	
R20.	Total Nonoperating Expenses	\$0
R21.	Income (Loss) Before Capital Contributions, Transfers, and Special and Extraordinary Items	\$-188,174

Capital Contributions	
R22. Federal	
R23. State	
R24. Other Capital Contributions	
R25. Total Capital Contributions	\$0
R26. Transfers In	221,000
R27. Transfers Out	
Special and Extraordinary Items	
R27.5 Special Item	
R27.6 Extraordinary Item	
R27.7 Total Special and Extraordinary Items	\$0
R28. Change in Net Position	\$32,826
R29. Net Position (Deficit), Beginning of Fiscal Year	\$927,700
R30. Adjustment	-1
R31. Reason for Adjustment	rounding
R32. Net Position (Deficit), End of Fiscal Year	\$960,525
Net Position (Deficit)	
R33. Net Investment in Capital Assets	
R34. Restricted	
R35. Unrestricted	960,525
R36. Total Net Position (Deficit)	\$960,525

Note:
(R31) Reason for Adjustment: rounding

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City of Los Gatos
 Cities' Financial Transactions Report
 Internal Service Fund
 Statement of Revenues, Expenses, and Changes in Fund Net Position

Item 5.

Fiscal Year: 2024

Form #3

R01.	Internal Service Fund Name (Specify) (2 of 5) (Record Completed)	Equipment replacement ▼
Operating Revenues		
R02.	Charges for Services	1,026,738
R03.	Other Operating Revenues	33,417
R04.	Total Operating Revenues	\$1,060,155
Operating Expenses		
R05.	Personnel Services	
R06.	Contractual Services	
R07.	Materials and Supplies	187,323
R08.	General and Administrative Expenses	
R09.	Depreciation and Amortization Expenses	
R10.	Other Operating Expenses	
R11.	Total Operating Expenses	\$187,323
R12.	Operating Income (Loss)	\$872,832
Nonoperating Revenues		
R13.	Investment Income	
R14.	Gain on Disposal of Capital Assets	
R15.	Other Nonoperating Revenues	
R16.	Total Nonoperating Revenues	\$0
Nonoperating Expenses		
R17.	Interest Expense	
R18.	Loss on Disposal of Capital Assets	
R19.	Other Nonoperating Expenses	
R20.	Total Nonoperating Expenses	\$0
R21.	Income (Loss) Before Capital Contributions, Transfers, and Special and Extraordinary Items	\$872,832

Capital Contributions	
R22. Federal	
R23. State	
R24. Other Capital Contributions	
R25. Total Capital Contributions	\$0
R26. Transfers In	
R27. Transfers Out	
Special and Extraordinary Items	
R27.5 Special Item	
R27.6 Extraordinary Item	
R27.7 Total Special and Extraordinary Items	\$0
R28. Change in Net Position	\$872,832
R29. Net Position (Deficit), Beginning of Fiscal Year	\$2,413,717
R30. Adjustment	3
R31. Reason for Adjustment	rounding
R32. Net Position (Deficit), End of Fiscal Year	\$3,286,552
Net Position (Deficit)	
R33. Net Investment in Capital Assets	
R34. Restricted	
R35. Unrestricted	3,286,552
R36. Total Net Position (Deficit)	\$3,286,552

Note:
(R31) Reason for Adjustment: rounding

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City of Los Gatos
 Cities' Financial Transactions Report
 Internal Service Fund
 Statement of Revenues, Expenses, and Changes in Fund Net Position

Item 5.

Fiscal Year: 2024

Form #3

R01.	Internal Service Fund Name (Specify) (3 of 5) (Record Completed)	Information Technology ▼
Operating Revenues		
R02.	Charges for Services	780,649
R03.	Other Operating Revenues	
R04.	Total Operating Revenues	\$780,649
Operating Expenses		
R05.	Personnel Services	
R06.	Contractual Services	423,578
R07.	Materials and Supplies	58,471
R08.	General and Administrative Expenses	25,026
R09.	Depreciation and Amortization Expenses	202,422
R10.	Other Operating Expenses	
R11.	Total Operating Expenses	\$709,497
R12.	Operating Income (Loss)	\$71,152
Nonoperating Revenues		
R13.	Investment Income	
R14.	Gain on Disposal of Capital Assets	
R15.	Other Nonoperating Revenues	
R16.	Total Nonoperating Revenues	\$0
Nonoperating Expenses		
R17.	Interest Expense	22,421
R18.	Loss on Disposal of Capital Assets	
R19.	Other Nonoperating Expenses	
R20.	Total Nonoperating Expenses	\$22,421
R21.	Income (Loss) Before Capital Contributions, Transfers, and Special and Extraordinary Items	\$48,731

Capital Contributions	
R22. Federal	
R23. State	
R24. Other Capital Contributions	
R25. Total Capital Contributions	\$0
R26. Transfers In	
R27. Transfers Out	
Special and Extraordinary Items	
R27.5 Special Item	
R27.6 Extraordinary Item	
R27.7 Total Special and Extraordinary Items	\$0
R28. Change in Net Position	\$48,731
R29. Net Position (Deficit), Beginning of Fiscal Year	\$2,474,614
R30. Adjustment	4
R31. Reason for Adjustment	rounding
R32. Net Position (Deficit), End of Fiscal Year	\$2,523,349
Net Position (Deficit)	
R33. Net Investment in Capital Assets	65,235
R34. Restricted	
R35. Unrestricted	2,458,114
R36. Total Net Position (Deficit)	\$2,523,349

Note:
(R31) Reason for Adjustment: rounding

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City of Los Gatos
 Cities' Financial Transactions Report
 Internal Service Fund
 Statement of Revenues, Expenses, and Changes in Fund Net Position

Item 5.

Fiscal Year: 2024

Form #3

R01.	Internal Service Fund Name (Specify) (4 of 5) (Record Completed)	Self insurance	
Operating Revenues			
R02.	Charges for Services		662,039
R03.	Other Operating Revenues		5,000
R04.	Total Operating Revenues		\$667,039
Operating Expenses			
R05.	Personnel Services		
R06.	Contractual Services		
R07.	Materials and Supplies		
R08.	General and Administrative Expenses		1,131,184
R09.	Depreciation and Amortization Expenses		
R10.	Other Operating Expenses		
R11.	Total Operating Expenses		\$1,131,184
R12.	Operating Income (Loss)		\$-464,145
Nonoperating Revenues			
R13.	Investment Income		
R14.	Gain on Disposal of Capital Assets		
R15.	Other Nonoperating Revenues		
R16.	Total Nonoperating Revenues		\$0
Nonoperating Expenses			
R17.	Interest Expense		
R18.	Loss on Disposal of Capital Assets		
R19.	Other Nonoperating Expenses		
R20.	Total Nonoperating Expenses		\$0
R21.	Income (Loss) Before Capital Contributions, Transfers, and Special and Extraordinary Items		\$-464,145

Capital Contributions	
R22. Federal	
R23. State	
R24. Other Capital Contributions	
R25. Total Capital Contributions	\$0
R26. Transfers In	430,000
R27. Transfers Out	
Special and Extraordinary Items	
R27.5 Special Item	
R27.6 Extraordinary Item	
R27.7 Total Special and Extraordinary Items	\$0
R28. Change in Net Position	\$-34,145
R29. Net Position (Deficit), Beginning of Fiscal Year	\$212,024
R30. Adjustment	-2
R31. Reason for Adjustment	rounding
R32. Net Position (Deficit), End of Fiscal Year	\$177,877
Net Position (Deficit)	
R33. Net Investment in Capital Assets	
R34. Restricted	
R35. Unrestricted	177,877
R36. Total Net Position (Deficit)	\$177,877

Note:
(R31) Reason for Adjustment: rounding

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City of Los Gatos
 Cities' Financial Transactions Report
 Internal Service Fund
 Statement of Revenues, Expenses, and Changes in Fund Net Position

Item 5.

Fiscal Year: 2024

Form #3

R01.	Internal Service Fund Name (Specify) (5 of 5) (Record Completed)	Workers Compensation ▼
	Operating Revenues	
R02.	Charges for Services	1,011,814
R03.	Other Operating Revenues	392,312
R04.	Total Operating Revenues	\$1,404,126
	Operating Expenses	
R05.	Personnel Services	
R06.	Contractual Services	27,548
R07.	Materials and Supplies	
R08.	General and Administrative Expenses	1,305,149
R09.	Depreciation and Amortization Expenses	
R10.	Other Operating Expenses	
R11.	Total Operating Expenses	\$1,332,697
R12.	Operating Income (Loss)	\$71,429
	Nonoperating Revenues	
R13.	Investment Income	5
R14.	Gain on Disposal of Capital Assets	
R15.	Other Nonoperating Revenues	
R16.	Total Nonoperating Revenues	\$5
	Nonoperating Expenses	
R17.	Interest Expense	
R18.	Loss on Disposal of Capital Assets	
R19.	Other Nonoperating Expenses	
R20.	Total Nonoperating Expenses	\$0
R21.	Income (Loss) Before Capital Contributions, Transfers, and Special and Extraordinary Items	\$71,434

Capital Contributions	
R22. Federal	
R23. State	
R24. Other Capital Contributions	
R25. Total Capital Contributions	\$0
R26. Transfers In	
R27. Transfers Out	
Special and Extraordinary Items	
R27.5 Special Item	
R27.6 Extraordinary Item	
R27.7 Total Special and Extraordinary Items	\$0
R28. Change in Net Position	\$71,434
R29. Net Position (Deficit), Beginning of Fiscal Year	\$514,808
R30. Adjustment	5
R31. Reason for Adjustment	rounding
R32. Net Position (Deficit), End of Fiscal Year	\$586,247
Net Position (Deficit)	
R33. Net Investment in Capital Assets	
R34. Restricted	121,438
R35. Unrestricted	464,809
R36. Total Net Position (Deficit)	\$586,247

Note:
(R31) Reason for Adjustment: rounding

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City of Los Gatos
 Cities' Financial Transactions Report
 Functional Revenue Details Report
 Governmental Funds

Item 5.

Back to Form: Functional Revenue Details

Fiscal Year: 2024

Form #15

Functional Revenue Detail List:

Revenue Form	Functional Revenue	Expenditure Form	Expenditure Function	Amount
SpecialBenefitAssessments	Lighting	TransportationCommunityDevelopment	Streets – Trees/Landscaping	38,407
			Sub Total:	\$38,407
LicensesPermits	Construction Permits	TransportationCommunityDevelopment	Construction and Engineering Regulation	1,680,183
		TransportationCommunityDevelopment	Planning	624,694
			Sub Total:	\$2,304,877
FinesForfeituresRevenue	Forfeitures and Penalties	TransportationCommunityDevelopment	Construction and Engineering Regulation	30,707
		GeneralGovernmentPublicSafety	Police	22,926
			Sub Total:	\$53,633
FinesForfeituresRevenue	Investment Income	HealthCultureLeisure	Libraries	20,265
		TransportationCommunityDevelopment	Streets – Trees/Landscaping	6,152
		TransportationCommunityDevelopment	Streets/Highways/Storm Drains	503,166
			Sub Total:	\$529,583
FinesForfeituresRevenue	Rents, Leases, and Concessions	GeneralGovernmentPublicSafety	Police	34,722
			Sub Total:	\$34,722
FinesForfeituresRevenue	Vehicle Code Fines	GeneralGovernmentPublicSafety	Police	427,001
			Sub Total:	\$427,001
IntergovernmentalState	Gasoline Tax	TransportationCommunityDevelopment	Streets/Highways/Storm Drains	1,781,448
			Sub Total:	\$1,781,448
IntergovernmentalState	Peace Officers Standards and Training	GeneralGovernmentPublicSafety	Police	14,086
			Sub Total:	\$14,086
IntergovernmentalState	Public Safety – Prop. 172	GeneralGovernmentPublicSafety	Police	465,837
			Sub Total:	\$465,837
ChargesforCurrentServices	Engineering Fees, Inspection and Other Charges	TransportationCommunityDevelopment	Construction and Engineering Regulation	1,412,248
		TransportationCommunityDevelopment	Streets/Highways/Storm Drains	80,814
			Sub Total:	\$1,493,062
ChargesforCurrentServices	Parks and Recreation Fees	HealthCultureLeisure	Parks and Recreation	62,314
			Sub Total:	\$62,314
ChargesforCurrentServices	Plan Checking Fees	TransportationCommunityDevelopment	Construction and Engineering Regulation	781,490
		TransportationCommunityDevelopment	Planning	153,646
		TransportationCommunityDevelopment	Streets/Highways/Storm Drains	366,675
			Sub Total:	\$1,301,811
ChargesforCurrentServices	Special Police Department Services	GeneralGovernmentPublicSafety	Police	1,458,469
			Sub Total:	\$1,458,469
ChargesforCurrentServices	Street, Sidewalk, and Curb Repairs Charges	TransportationCommunityDevelopment	Construction and Engineering Regulation	397,812
		TransportationCommunityDevelopment	Streets – Trees/Landscaping	4,500
			Sub Total:	\$402,312
MiscellaneousRevenues	Contributions from Nongovernmental Sources	TransportationCommunityDevelopment	Construction and Engineering Regulation	12,880

		HealthCultureLeisure	Libraries	
		TransportationCommunityDevelopment	Streets/Highways/Storm Drains	
				Sub Total: \$257,336
MiscellaneousRevenues	Development Impact Fees	TransportationCommunityDevelopment	Planning	878,379
		TransportationCommunityDevelopment	Streets – Trees/Landscaping	46,386
		TransportationCommunityDevelopment	Streets/Highways/Storm Drains	375,844
				Sub Total: \$1,300,609
				Functional Revenue Total: \$11,925,507
				Other Functional Revenue Total: \$7,417,746
				Functional Revenue Grand Total: \$19,343,253

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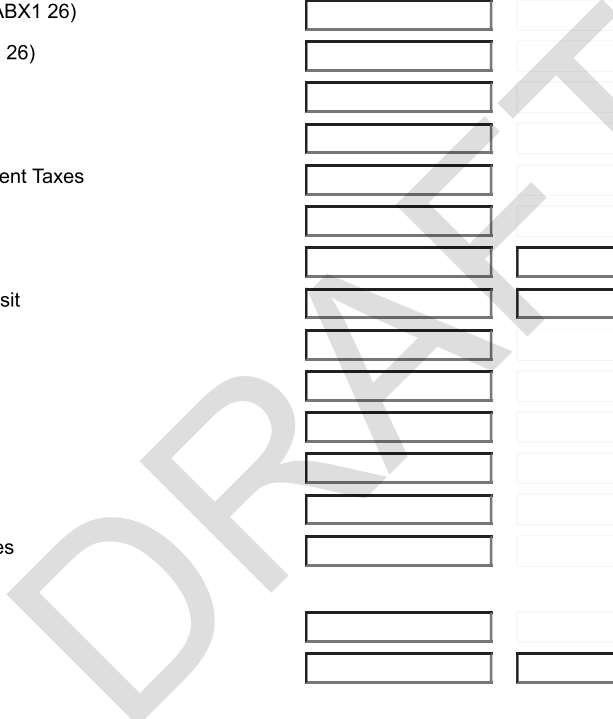
City of Los Gatos
 Cities' Financial Transactions Report
 Statement of General and Functional Revenues - Governmental Funds
 Taxes

Item 5.

Fiscal Year: 2024

Form #16

	Functional Revenues A	General Revenues B	Total Revenues C
Taxes			
R01. Secured and Unsecured Property Taxes	16,782,376		16,782,376
R02. Supplemental Roll Secured and Unsecured Property Taxes	1,256,276		1,256,276
R03. Property Tax In-Lieu of Vehicle License Fees	4,906,019		4,906,019
R04. Voter-Approved Indebtedness Property Taxes			
R05. Supplemental Roll Voter-Approved Indebtedness Property Taxes			
R06. Property Taxes – Prior	68,202		68,202
R07. Supplemental Roll Property Taxes – Prior			
R08. Pass-through Property Taxes (ABX1 26)			
R09. Residual Property Taxes (ABX1 26)			
R11. Parcel Tax			
R12. Other Property Taxes	394,781		394,781
R13. Interest, Penalties, and Delinquent Taxes	22,085		22,085
R14. Sales and Use Taxes	8,071,735		8,071,735
R16. Transportation Taxes – Transit			
R17. Transportation Taxes – Nontransit			
R18. Transient Occupancy Taxes	2,367,653		2,367,653
R19. Franchises	2,547,011		2,547,011
R20. Business License Taxes	1,519,960		1,519,960
R21. Real Property Transfer Taxes	752,106		752,106
R22. Utility Users Taxes			
R23. Construction Development Taxes	30,358		30,358
Taxes – Other			
R24. Admission Tax			
R25. Parking Tax			



R27. Other Taxes – Other (Specify)

R27a. **Specify Functional Revenues** **Select Expenditure Function** **Functional Revenues**

<input type="text"/>	Select <input type="text"/>	<input type="text"/>	Add
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R27b. **Specify General Revenues** **General Revenues**

<input type="text"/>	<input type="text"/>	Add
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	Functional Revenues	General Revenues	Total Revenues
	A	B	C
R28. Total Taxes	<input type="text" value="\$0"/>	<input type="text" value="\$38,718,562"/>	<input type="text" value="\$38,718,562"/>

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City of Los Gatos
 Cities' Financial Transactions Report
 Statement of General and Functional Revenues - Governmental Funds
 Special Benefit Assessments

Item 5.

Fiscal Year: 2024

Form #17

	Functional Revenues
Special Benefit Assessments	
R01. Fire	<input style="width: 100%;" type="text"/>
R02. Paramedics	<input style="width: 100%;" type="text"/>
R03. Police	<input style="width: 100%;" type="text"/>
R04. Lighting	<input style="width: 100%; border-bottom: 1px solid black;" type="text" value="38,407"/>
R05. Other Special Benefit Assessments (Specify)	<input style="width: 100%;" type="text"/>
R05a.	
Specify Functional Revenues	Select Expenditure Function
<div style="border: 1px solid gray; padding: 5px; display: flex; align-items: center;"> <input style="width: 20%; margin-right: 5px;" type="text"/> Select ▼ <input style="width: 20%; margin-right: 5px;" type="text"/> Add </div>	
R06. Total Special Benefit Assessments	\$38,407

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City of Los Gatos
 Cities' Financial Transactions Report
 Statement of General and Functional Revenues - Governmental Funds
 Licenses and Permits

Item 5.

Fiscal Year: 2024

Form #18

	Functional Revenues A	General Revenues B	Total Revenues C
Licenses and Permits			
R01. Animal Licenses	<input type="text"/>	<input type="text"/>	<input type="text"/>
R02. Bicycle Licenses	<input type="text"/>	<input type="text"/>	<input type="text"/>
R03. Construction Permits	2,304,877	<input type="text"/>	2,304,877
R04. Street and Curb Permits	<input type="text"/>	<input type="text"/>	<input type="text"/>
R05. Other Licenses and Permits (Specify)	1,513,585	<input type="text"/>	1,513,585

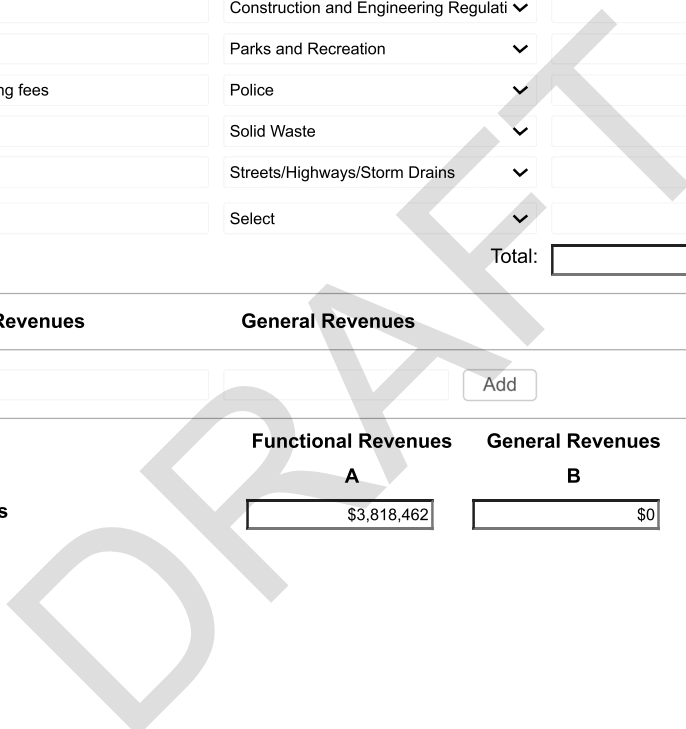
R05a. **Specify Functional Revenues** **Select Expenditure Function** **Functional Revenues**

Title 24 Under Utility Fee	Construction and Engineering Regulati	104,433	Delete
Reservations and tree removal	Parks and Recreation	167,796	Delete
Alarm special event firearms parking fees	Police	70,465	Delete
Solid waste fees	Solid Waste	474,912	Delete
Street sweeping and storm drains	Streets/Highways/Storm Drains	695,979	Delete
<input type="text"/>	Select		Add
Total:		<input type="text" value="1,513,585"/>	

R05b. **Specify General Revenues** **General Revenues**

<input type="text"/>	<input type="text"/>	Add
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	Functional Revenues A	General Revenues B	Total Revenues C
R06. Total Licenses and Permits	\$3,818,462	\$0	\$3,818,462



City of Los Gatos
 Cities' Financial Transactions Report
 Statement of General and Functional Revenues - Governmental Funds
 Fines, Forfeitures, Penalties, and Revenue from Use of Money and Property

Item 5.

Fiscal Year: 2024

Form #19

		Functional Revenues	General Revenues	Total Revenues
		A	B	C
Fines, Forfeitures, and Penalties				
R01.	Vehicle Code Fines	427,001		427,001
R03.	Forfeitures and Penalties	53,633		53,633
R03.5	Other Fines (Specify)			
R03.5a	Specify Functional Revenues	Select Expenditure Function	Functional Revenues	
	<input type="text"/>	Select <input type="text"/>	<input type="text"/>	<input type="button" value="Add"/>
R03.5b	Specify General Revenues	General Revenues		
	<input type="text"/>	<input type="text"/>	<input type="button" value="Add"/>	
		Functional Revenues	General Revenues	Total Revenues
		A	B	C
R04.	Total Fines, Forfeitures, and Penalties	\$480,634		\$480,634
Revenue from Use of Money and Property				
R05.	Investment Income	529,583	2,597,724	3,127,307
R06.	Rents, Leases, and Concessions	34,722	243,607	278,329
R07.	Royalties			
R09.5	Other Revenue from Use of Money and Property (Specify)			
R09.5a	Specify Functional Revenues	Select Expenditure Function	Functional Revenues	
	<input type="text"/>	Select <input type="text"/>	<input type="text"/>	<input type="button" value="Add"/>
R09.5b	Specify General Revenues	General Revenues		
	<input type="text"/>	<input type="text"/>	<input type="button" value="Add"/>	
		Functional Revenues	General Revenues	Total Revenues
		A	B	C
R10.	Total Revenue from Use of Money and Property	\$564,305	\$2,841,331	\$3,405,636

City of Los Gatos
 Cities' Financial Transactions Report
 Statement of General and Functional Revenues - Governmental Funds
 Intergovernmental – State

Item 5.

Fiscal Year: 2024

Form #20

		Functional Revenues	General Revenues	Total Revenues
		A	B	C
Intergovernmental – State				
R01.	Homeowners Property Tax Relief	<input type="text"/>	45,321	<input type="text" value="45,321"/>
R03.	Gasoline Tax	<input type="text" value="1,781,448"/>	<input type="text"/>	<input type="text" value="1,781,448"/>
R04.	Peace Officers Standards and Training	<input type="text" value="14,086"/>	<input type="text"/>	<input type="text" value="14,086"/>
R05.	Off-Highway Motor Vehicle In-Lieu Fee	<input type="text"/>	41,461	<input type="text" value="41,461"/>
R07.5	Other Intergovernmental – State (Specify)	<input type="text"/>	<input type="text"/>	<input type="text"/>

R07.5a **Specify General Revenues**

<input type="text"/>	<input type="text"/>	<input type="button" value="Add"/>
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		Functional Revenues	General Revenues	Total Revenues
		A	B	C
State Grants – Other				
R08.	Mandated Cost	<input type="text"/>	48,896	<input type="text" value="48,896"/>
R09.	Public Safety – Prop. 172	<input type="text" value="465,837"/>	<input type="text"/>	<input type="text" value="465,837"/>
R10.	Public Safety – 2011	<input type="text"/>	<input type="text"/>	<input type="text"/>
R31.	Other State Grants – Other (Specify)	<input type="text" value="860,842"/>	<input type="text"/>	<input type="text" value="860,842"/>

R31a. **Specify Functional Revenues**

	Select Expenditure Function	Functional Revenues	
Public Library Fund	Libraries <input type="button" value="v"/>	36,699	<input type="button" value="Delete"/>
Comm Power Resiliency	Other Community Development 1 <input type="button" value="v"/>	300,000	<input type="button" value="Delete"/>
Tobacco Prevention Grant	Physical and Mental Health <input type="button" value="v"/>	2,000	<input type="button" value="Delete"/>
Abandon Vehicles	Police <input type="button" value="v"/>	36,191	<input type="button" value="Delete"/>
SLESF	Police <input type="button" value="v"/>	344,492	<input type="button" value="Delete"/>
Traff Safety (CVC) B&F	Police <input type="button" value="v"/>	19,748	<input type="button" value="Delete"/>
AB939	Solid Waste <input type="button" value="v"/>	42,939	<input type="button" value="Delete"/>
TDA	Streets/Highways/Storm Drains <input type="button" value="v"/>	78,773	<input type="button" value="Delete"/>
<input type="text"/>	Select <input type="button" value="v"/>		<input type="button" value="Add"/>
Total:		<input type="text" value="860,842"/>	

		Functional Revenues	General Revenues	Total Revenues
		A	B	C
R32.	Total Intergovernmental – State	<input type="text" value="\$3,122,213"/>	<input type="text" value="\$135,678"/>	<input type="text" value="\$3,257,891"/>

City of Los Gatos
 Cities' Financial Transactions Report
 Statement of General and Functional Revenues - Governmental Funds
 Intergovernmental – Federal, County, and Other Taxes In-Lieu

Item 5.

Fiscal Year: 2024

Form #21

	Functional Revenues A	General Revenues B	Total Revenues C
Intergovernmental – Federal			
R13. Community Development Block Grant	<input type="text"/>	<input type="text"/>	<input type="text"/>
R14. Workforce Investment Act (WIA)	<input type="text"/>	<input type="text"/>	<input type="text"/>
R15. Other Federal Grants (Specify)	1,031,306	<input type="text"/>	1,031,306

R15a. **Specify Functional Revenues** **Select Expenditure Function** **Functional Revenues**

Dept of Justice Grants	Disaster Preparedness	▼	5,360	Delete
FEMA	Disaster Preparedness	▼	16,491	Delete
MTC-OBAG	Streets/Highways/Storm Drains	▼	1,009,455	Delete
<input type="text"/>	Select	▼		Add
Total:			1,031,306	

	Functional Revenues A	General Revenues B	Total Revenues C
R16. Total Intergovernmental – Federal	\$1,031,306	<input type="text"/>	\$1,031,306

Intergovernmental – County			
R17. County Grants of State Gasoline Tax	<input type="text"/>	<input type="text"/>	<input type="text"/>
R18. Other County Grants (Specify)	1,850,916	<input type="text"/>	1,850,916

R18.5a **Specify Functional Revenues** **Select Expenditure Function** **Functional Revenues**

VTA Measure B	Streets/Highways/Storm Drains	▼	1,634,250	Delete
VTA/TFCA Grants	Streets/Highways/Storm Drains	▼	216,666	Delete
<input type="text"/>	Select	▼		Add
Total:			1,850,916	

R18.5b **Specify General Revenues** **General Revenues**

<input type="text"/>	<input type="text"/>	Add
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	Functional Revenues A	General Revenues B	Total Revenues C
R19. Total Intergovernmental – County	\$1,850,916	\$0	\$1,850,916

R20. Other Taxes In-Lieu (Specify)	<input type="text"/>	<input type="text"/>	<input type="text"/>
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R20.5a **Specify Functional Revenues** **Select Expenditure Function** **Functional Revenues**

<input type="text"/>	Select	▼	<input type="text"/>	Add
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R20.5b **Specify General Revenues** **General Revenues**

<input type="text"/>	<input type="text"/>	Add
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City of Los Gatos
 Cities' Financial Transactions Report
 Statement of General and Functional Revenues - Governmental Funds
 Charges for Current Services

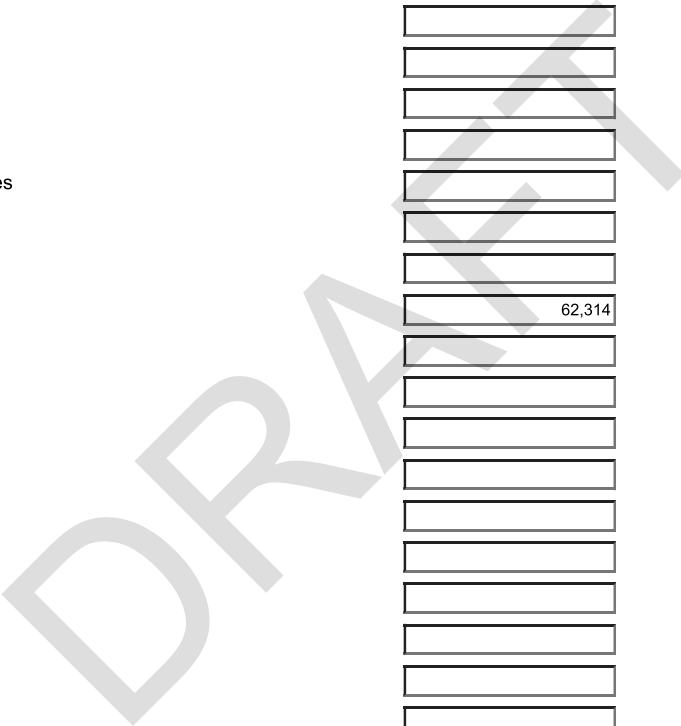
Item 5.

Go to Form: Functional Revenue Detail

Fiscal Year: 2024

Form #22

Charges for Current Services	Functional Revenues
R01. Zoning Fees and Subdivision Fees	
R04. Special Police Department Services	1,458,469
R06. Special Fire Department Services	
R07. Plan Checking Fees	1,301,811
R09. Animal Shelter Fees and Charges	
R10. Engineering Fees, Inspection and Other Charges	1,493,062
R11. Street, Sidewalk, and Curb Repairs Charges	402,312
R12. Weed and Lot Cleaning Charges	
R13. Sewer Service Charges	
R14. Sewer Connection Fees	
R15. Solid Waste Revenues	
R16. Sales of Refuse	
R17. First Aid and Ambulance Charges	
R20. Library Fines and Fees	
R23. Parking Facility Charges	
R24. Parks and Recreation Fees	62,314
R25. Golf Course Fees	
R26. Water Service Charges	
R27. Water Connection Fees	
R28. Electric Revenues	
R29. Gas Revenues	
R30. Airport Revenues	
R31. Cemetery Revenues	
R32. Housing Revenues	
R33. Ports and Harbor Revenues	
R34. Hospital Revenues	
R35. Transit Revenues	
R36. Stadium Revenues	
R40. Quasi-External Transactions	



R41. Other Charges for Current Services (Specify)

1,882,499

Item 5.

R41a. **Specify Functional Revenues** **Select Expenditure Function**

BMP Housing	Housing	▼	123,000	Delete
Mediation Fees	Legislative	▼	50,681	Delete
Research and Copies	Libraries	▼	2,708	Delete
Other Management Support	Management and Support	▼	788,192	Delete
Processing Fees	Management and Support	▼	217,865	Delete
General Plan	Planning	▼	692,151	Delete
Slurry Traffic and Mitigation Fees	Streets/Highways/Storm Drains	▼	7,902	Delete
	Select	▼		Add
			Total:	1,882,499

R42. **Total Charges for Current Services**

\$6,600,467

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City of Los Gatos
 Cities' Financial Transactions Report
 Statement of General and Functional Revenues - Governmental Funds
 Miscellaneous Revenues and Grand Totals

Item 5.

Fiscal Year: 2024

Form #23

	Functional Revenues A	General Revenues B	Total Revenues C
Miscellaneous Revenues			
R01. Development Impact Fees	1,300,609		1,300,609
R04. Contributions from Nongovernmental Sources	257,336		257,336
R05. Other Miscellaneous Revenues (Specify)	278,598	343,265	621,863

R05a. **Specify Functional Revenues** **Select Expenditure Function** **Functional Revenues**

ADA Training	Construction and Engineering Regulati	1,490	Delete
Credit Card Fees	Management and Support	57,642	Delete
Reimbursement and Claims	Parks and Recreation	148,216	Delete
Misc Donations	Police	63,425	Delete
Street Trees Fee	Streets – Trees/Landscaping	7,825	Delete
	Select		Add
Total:		278,598	

R05b. **Specify General Revenues** **General Revenues**

Emergency Shelter Unhoused Grant	5,000	Delete
Garbage JPA Revenue	90,128	Delete
Insurance Claims	70,349	Delete
Non-point Source Equity Disbursement	16,942	Delete
Other revenue	153,174	Delete
Rebates	7,672	Delete
		Add
Total:		343,265

	Functional Revenues A	General Revenues B	Total Revenues C
R10. Total Miscellaneous Revenues	\$1,836,543	\$343,265	\$2,179,808
R11. Grand Totals	\$19,343,253	\$42,038,836	\$61,382,089

City of Los Gatos
 Cities' Financial Transactions Report
 Statement of Net Expenditures - Governmental Funds
 General Government and Public Safety

Item 5.

Fiscal Year: 2024

Form #24

	Current Expenditures A	Functional Revenues B	Net Expenditures/(Excess Revenues) C
General Government			
R01. Legislative	1,436,882	50,681	1,386,201
R02. Management and Support	8,136,140	1,063,699	7,072,441
R10. Other General Government 1			
R11. Other General Government 2			
R12. Total General Government	\$9,573,022	\$1,114,380	\$8,458,642
Public Safety			
R13. Police	20,718,781	2,957,362	17,761,419
R24. Fire			
R25. Emergency Medical Service			
R26. Animal Regulation			
R27. Weed Abatement			
R28. Street Lighting			
R29. Disaster Preparedness		21,851	-21,851
R33. Other Public Safety 1			
R34. Other Public Safety 2			
R35. Total Public Safety	\$20,718,781	\$2,979,213	\$17,739,568

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City of Los Gatos
 Cities' Financial Transactions Report
 Statement of Net Expenditures - Governmental Funds
 Transportation and Community Development

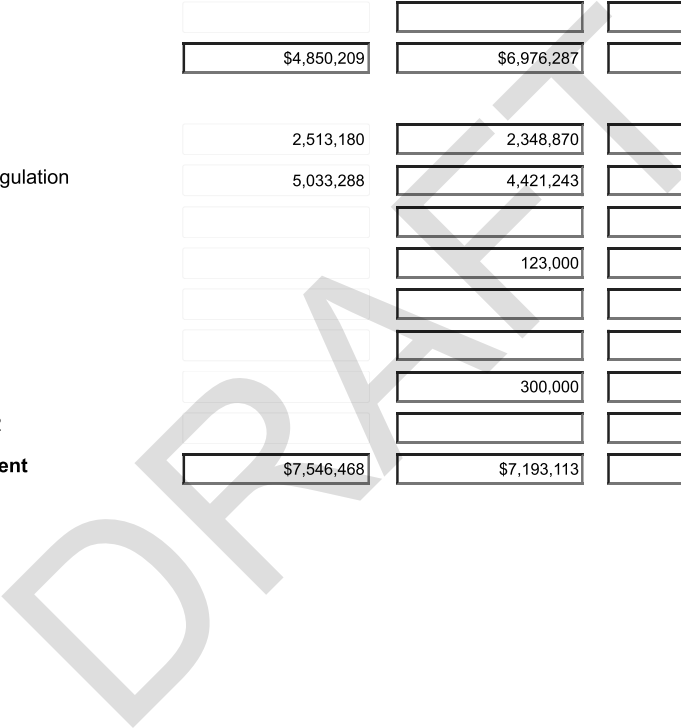
Item 5.

Go to Form: Functional Revenue Details

Fiscal Year: 2024

Form #25

	Current Expenditures A	Functional Revenues B	Net Expenditures/(Excess Revenues) C
Transportation			
R01. Streets/Highways/Storm Drains	4,816,233	6,873,017	-2,056,784
R02. Streets – Trees/Landscaping	33,976	103,270	-69,294
R03. Parking Facility			
R04. Public Transit			
R05. Airports			
R06. Ports and Harbor			
R07. Other Transportation 1			
R08. Other Transportation 2			
R09. Total Transportation	\$4,850,209	\$6,976,287	\$-2,126,078
Community Development			
R10. Planning	2,513,180	2,348,870	164,310
R11. Construction and Engineering Regulation	5,033,288	4,421,243	612,045
R12. Redevelopment			
R13. Housing		123,000	-123,000
R14. Employment			
R15. Community Promotion			
R16. Other Community Development 1		300,000	-300,000
R17. Other Community Development 2			
R18. Total Community Development	\$7,546,468	\$7,193,113	\$353,355



City of Los Gatos
 Cities' Financial Transactions Report
 Statement of Net Expenditures - Governmental Funds
 Health and Culture and Leisure

Item 5.

Fiscal Year: 2024

Form #26

	Current Expenditures A	Functional Revenues B	Net Expenditures/(Excess Revenues) C
Health			
R01. Physical and Mental Health		2,000	-2,000
R06. Hospitals and Sanitariums			
R07. Solid Waste	632,588	517,851	114,737
R08. Sewers			
R09. Cemeteries			
R17. Other Health 1			
R18. Other Health 2			
R19. Total Health	\$632,588	\$519,851	\$112,737
Culture and Leisure			
R20. Parks and Recreation	2,293,701	378,326	1,915,375
R21. Marina and Wharfs			
R22. Libraries	3,335,389	182,083	3,153,306
R23. Museums			
R24. Golf Courses			
R25. Sports Arenas and Stadiums			
R26. Community Centers and Auditoriums			
R27. Other Culture and Leisure 1	75,451		75,451
R28. Other Culture and Leisure 2			
R29. Total Culture and Leisure	\$5,704,541	\$560,409	\$5,144,132

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City of Los Gatos
 Cities' Financial Transactions Report
 Statement of Net Expenditures - Governmental Funds
 Public Utilities and Other Expenditures

Item 5.

Fiscal Year: 2024

Form #27

	Current Expenditures A	Functional Revenues B	Net Expenditures/(Excess Revenues) C
Public Utilities			
R01. Water	\$0	\$0	\$0
R02. Gas	\$0	\$0	\$0
R03. Electric	\$0	\$0	\$0
R04. Other Public Utilities 1	\$0	\$0	\$0
R05. Other Public Utilities 2	\$0	\$0	\$0
R06. Total Public Utilities	\$0	\$0	\$0
Other Expenditures			
R07. Other Expenditures 1	\$0	\$0	\$0
R08. Other Expenditures 2	\$0	\$0	\$0
R09. Total Other Expenditures	\$0	\$0	\$0

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City of Los Gatos
 Cities' Financial Transactions Report
 Statement of Net Expenditures - Governmental Funds
 Debt Service, Capital Outlay, and Grand Totals

Item 5.

Go to Form: Functional Revenue Details

Fiscal Year: 2024

Form #28

	Current Expenditures A	Functional Revenues B	Net Expenditures/(Excess Revenues) C
Debt Service			
R01. Principal Payments on Long-Term Debt	225,370		225,370
R02. Interest Payments on Long-Term Debt	3,716		3,716
R02.5 Principal Payments on Lease Obligations (Purchase Agreements)			
R03. Principal and Interest on Short-Term Notes and Warrants			
R04. Other Debt Service Payments			
R05. Total Debt Service	\$229,086		\$229,086
Capital Outlay			
R06. General Government	1,589		1,589
R07. Public Safety	4,539,714		4,539,714
R08. Transportation	7,824,952		7,824,952
R09. Community Development			
R10. Health			
R11. Culture and Leisure			
R12. Public Utilities			
R13. Other Expenditures			
R14. Total Capital Outlay	\$12,366,255		\$12,366,255
R15. Grand Totals	\$61,620,950	\$19,343,253	\$42,277,697

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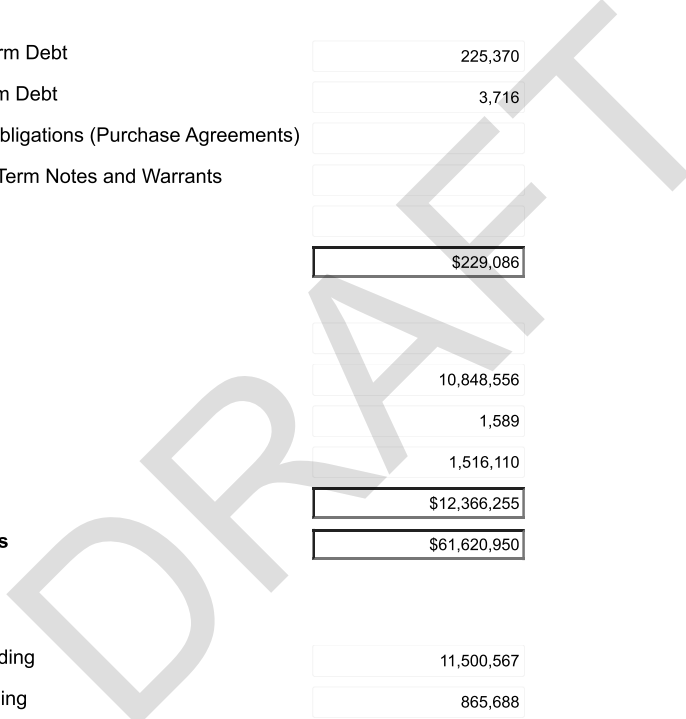
City of Los Gatos
 Cities' Financial Transactions Report
 Governmental Funds
 Major Object Classification

Item 5.

Fiscal Year: 2024

Form #29

Operating Expenditures		
R01.	Salaries and Wages	23,000,460
R02.	Retirement Benefits	7,466,232
R03.	Other Employee Benefits	5,949,061
Contract Services		
R04.	Private	2,585,544
R05.	Governmental Agencies	646,556
R06.	Materials and Supplies	1,576,460
R07.	Other Operating Expenditures	7,801,296
R08.	Total Operating Expenditures	\$49,025,609
Debt Service		
R09.	Principal Payments on Long-Term Debt	225,370
R10.	Interest Payments on Long-Term Debt	3,716
R11.	Principal Payments on Lease Obligations (Purchase Agreements)	
R11.5	Principal and Interest on Short-Term Notes and Warrants	
R12.	Other Debt Service Payments	
R13.	Total Debt Service	\$229,086
Capital Outlay		
R14.	Land	
R15.	Buildings and Improvements	10,848,556
R16.	Equipment	1,589
R17.	Other Capital Outlay	1,516,110
R18.	Total Capital Outlay	\$12,366,255
R19.	Grand Total Expenditures	\$61,620,950
Supplemental Data		
Major Project Expenditures		
R20.	Pursuant to Competitive Bidding	11,500,567
R21.	Other than Competitive Bidding	865,688
R22.	Total Major Project Expenditures	\$12,366,255



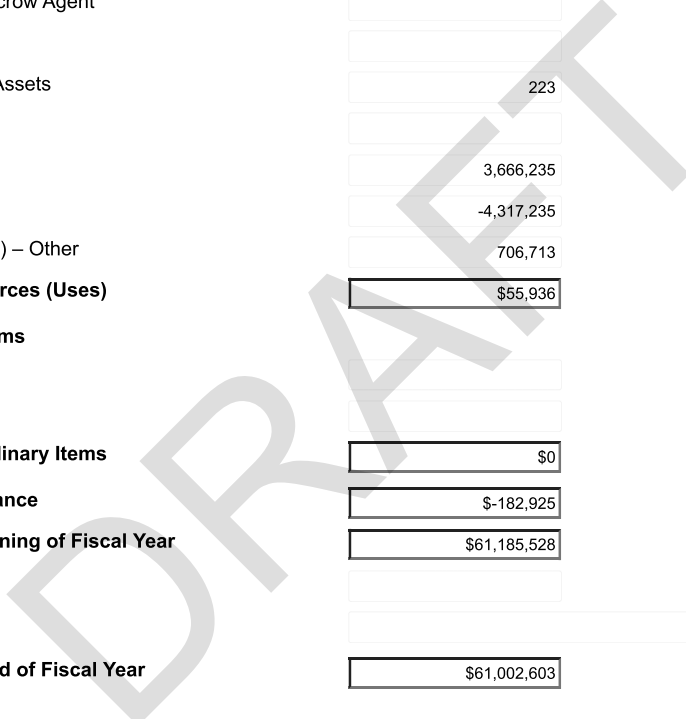
City of Los Gatos
 Cities' Financial Transactions Report
 Other Financing Sources (Uses) and Changes in Fund Balance - Governmental Funds

Item 5.

Fiscal Year: 2024

Form #30

R01.	Excess (Deficiency) of Revenues Over (Under) Expenditures	-238,861
	Other Financing Sources (Uses)	
R01.5	Lease Financing	
R02.	Long-Term Debt - Bonds, COP, and Other Agency Debt	
R03.	Construction Financing and Other Long-Term Debt	
R03.6	Proceeds from Refinancing on Loans, Notes, and Other	
R03.7	Payments to Refinanced Loans, Notes, and Other	
R04.	Refunding Bonds Proceeds	
R05.	Premium on Bonds Issued	
R06.	Discount on Bonds Issued	
R07.	Payment to Refunded Bond Escrow Agent	
R08.	Demand Bonds	
R09.	Proceeds from Sale of Capital Assets	223
R11.	Insurance Recoveries	
R12.	Transfers In	3,666,235
R13.	Transfers Out	-4,317,235
R13.5	Other Financing Sources (Uses) – Other	706,713
R14.	Total Other Financing Sources (Uses)	\$55,936
	Special and Extraordinary Items	
R15.	Special Item	
R16.	Extraordinary Item	
R17.	Total Special and Extraordinary Items	\$0
R18.	Net Change in Fund Balance	-\$182,925
R19.	Fund Balance (Deficit), Beginning of Fiscal Year	\$61,185,528
R20.	Adjustment	
R21.	Reason for Adjustment	
R22.	Fund Balance (Deficit), End of Fiscal Year	\$61,002,603



City of Los Gatos
 Cities' Financial Transactions Report
 Statement of Changes in Fiduciary Net Position
 Fiduciary Funds

Item 5.

Fiscal Year: 2024

Form #30.5

	Pension and Other Employee Benefit Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
Additions				
Contributions				
R01. Employer				
R02. Plan Members				
R03. Private Contributions				
R04. Contributions to Pooled Investments				
R05. Other Contributions				
R06. Total Contributions	\$0	\$0	\$0	\$0
Investment Income (Loss)				
R07. Net Appreciation (Depreciation) in Fair Value of Investments				
R08. Interest			133,738	
R09. Dividends				
R10. Other Investment Income				
R11. (Investment Expense)				
Securities Lending Income (Loss)				
R12. Securities Lending Income				
R13. (Securities Lending Expense)				
R14. Net Securities Lending Income (Loss)	\$0	\$0	\$0	\$0
R15. Net Investment Income (Loss)	\$0	\$0	\$133,738	\$0
R15.5 Tax Revenues			1,952,104	
R16. Receipts from Depositors				
R17. Other Additions				
R18. Total Additions	\$0	\$0	\$2,085,842	\$0
Deductions				
R19. Benefit Payments				
R20. Refunds of Contributions				
R21. Administrative Expenses			5,394	
R22. Payments to and for Depositors				
R23. Distributions from Pooled Investments			423,007	
R24. Other Deductions			101,693	
R25. Total Deductions	\$0	\$0	\$530,094	\$0
R26. Change in Net Position	\$0	\$0	\$1,555,748	\$0
R27. Net Position (Deficit), Beginning of Fiscal Year	\$0	\$0	\$-6,187,788	\$0
R28. Adjustment				
R29. Reason for Adjustment				
R30. Net Position (Deficit), End of Fiscal Year	\$0	\$0	\$-4,632,040	\$0

City of Los Gatos
 Cities' Financial Transactions Report
 Other Long-Term Debt
 Loans, Notes, and Other

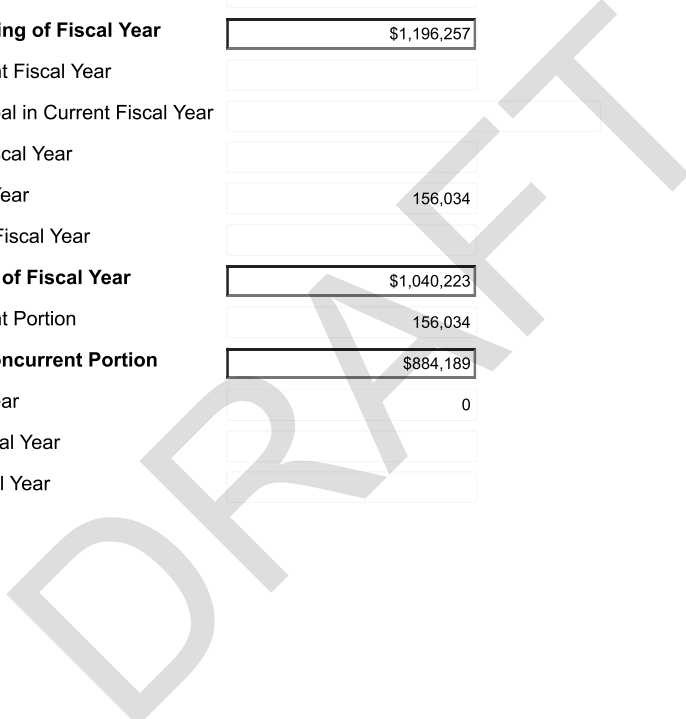
Item 5.

Go to Report: Detail Summary of Other Long-Term Debt

Fiscal Year: 2024

Form #32

R01. Purpose of Debt (1 of 3) (Record Completed)	Energy Efficiency Loan
R02. Nature of Revenue Pledged	Savings on utility bills
R03. Debt Type	Loans
R04. Fund Type	Governmental
R06. Year of Issue	2021
R07. Beginning Maturity Year	2021
R08. Ending Maturity Year	2031
R09. Principal Authorized	1,560,336
R10. Principal Received to Date	1,560,336
R11. Principal Unspent	
R12. Principal Outstanding, Beginning of Fiscal Year	\$1,196,257
R13. Adjustment to Principal in Current Fiscal Year	
R14. Reason for Adjustment to Principal in Current Fiscal Year	
R15. Principal Received in Current Fiscal Year	
R16. Principal Paid in Current Fiscal Year	156,034
R17. Principal Refinanced in Current Fiscal Year	
R18. Principal Outstanding, End of Fiscal Year	\$1,040,223
R19. Principal Outstanding, Current Portion	156,034
R20. Principal Outstanding, Noncurrent Portion	\$884,189
R21. Interest Paid in Current Fiscal Year	0
R22. Principal Delinquent, End of Fiscal Year	
R23. Interest Delinquent, End of Fiscal Year	



City of Los Gatos
 Cities' Financial Transactions Report
 Other Long-Term Debt
 Loans, Notes, and Other

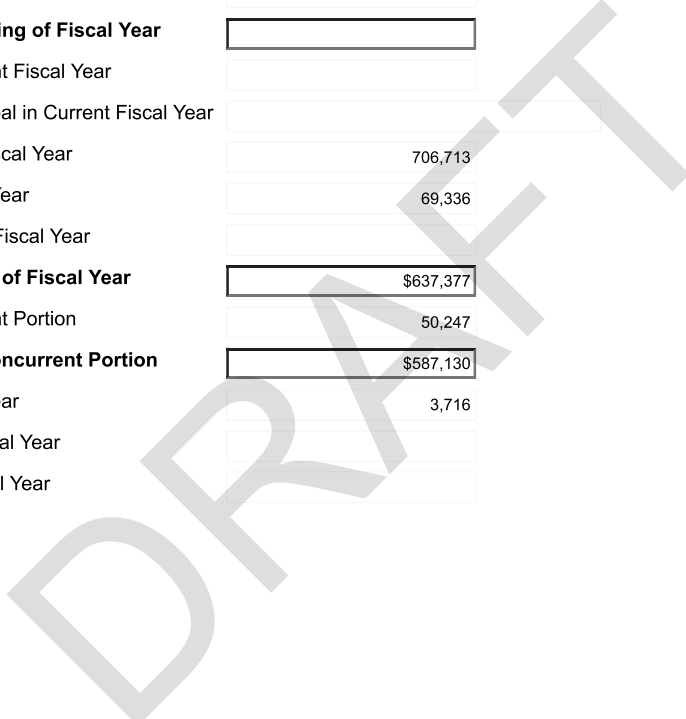
Item 5.

Go to Report: Detail Summary of Other Long-Term Debt

Fiscal Year: 2024

Form #32

R01. Purpose of Debt (2 of 3) (Record Completed)	Subscription Liabilities	▼
R02. Nature of Revenue Pledged	Software subscription: GASB 96	
R03. Debt Type	Other	▼
R04. Fund Type	Governmental	▼
R06. Year of Issue	2024	
R07. Beginning Maturity Year	2024	
R08. Ending Maturity Year	2034	
R09. Principal Authorized	706,713	
R10. Principal Received to Date	706,713	
R11. Principal Unspent		
R12. Principal Outstanding, Beginning of Fiscal Year		
R13. Adjustment to Principal in Current Fiscal Year		
R14. Reason for Adjustment to Principal in Current Fiscal Year		
R15. Principal Received in Current Fiscal Year	706,713	
R16. Principal Paid in Current Fiscal Year	69,336	
R17. Principal Refinanced in Current Fiscal Year		
R18. Principal Outstanding, End of Fiscal Year	\$637,377	
R19. Principal Outstanding, Current Portion	50,247	
R20. Principal Outstanding, Noncurrent Portion	\$587,130	
R21. Interest Paid in Current Fiscal Year	3,716	
R22. Principal Delinquent, End of Fiscal Year		
R23. Interest Delinquent, End of Fiscal Year		



City of Los Gatos
 Cities' Financial Transactions Report
 Other Long-Term Debt
 Loans, Notes, and Other

Item 5.

Go to Report: Detail Summary of Other Long-Term Debt

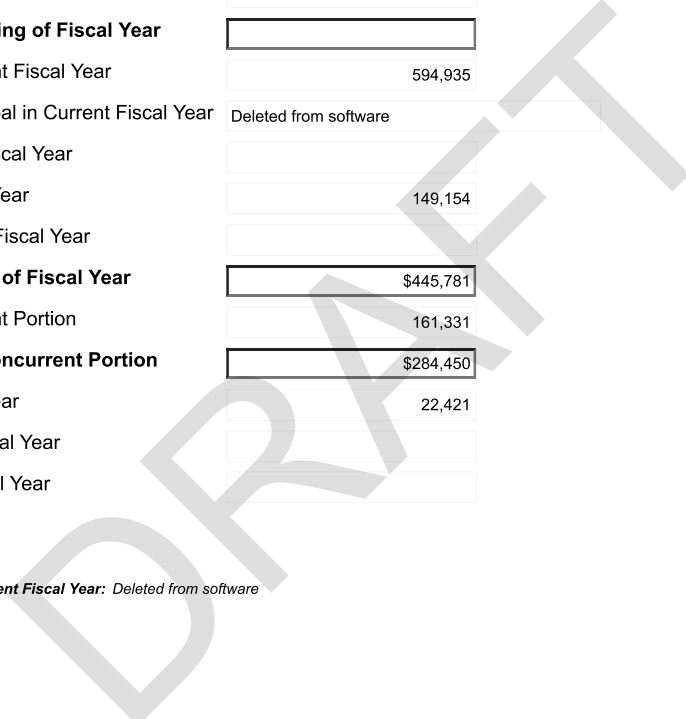
Fiscal Year: 2024

Form #32

R01. Purpose of Debt (3 of 3) (Record Completed)	Subscription Liabilities	▼
R02. Nature of Revenue Pledged	None	
R03. Debt Type	Other	▼
R04. Fund Type	Internal Service	▼
R06. Year of Issue		2023
R07. Beginning Maturity Year		2023
R08. Ending Maturity Year		2028
R09. Principal Authorized		653,681
R10. Principal Received to Date		653,681
R11. Principal Unspent		
R12. Principal Outstanding, Beginning of Fiscal Year		
R13. Adjustment to Principal in Current Fiscal Year		594,935
R14. Reason for Adjustment to Principal in Current Fiscal Year	Deleted from software	
R15. Principal Received in Current Fiscal Year		
R16. Principal Paid in Current Fiscal Year		149,154
R17. Principal Refinanced in Current Fiscal Year		
R18. Principal Outstanding, End of Fiscal Year		\$445,781
R19. Principal Outstanding, Current Portion		161,331
R20. Principal Outstanding, Noncurrent Portion		\$284,450
R21. Interest Paid in Current Fiscal Year		22,421
R22. Principal Delinquent, End of Fiscal Year		
R23. Interest Delinquent, End of Fiscal Year		

Note:

(R14) Reason for Adjustment to Principal in Current Fiscal Year: Deleted from software



City of Los Gatos
 Cities' Financial Transactions Report
 Detail Summary of Other Long-Term Debt

Item 5.

Back to Form: Other Long-Term Debt

Fiscal Year: 2024

Summary Form #32

	Year of Issue	Principal Outstanding, Beginning of Fiscal Year	Principal Received in Current Fiscal Year	Principal Paid in Current Fiscal Year	Principal Outstanding, End of Fiscal Year	Principal Outstanding, Current Portion	Principal Outstanding, Noncurrent Portion
Governmental							
Loans							
Energy Efficiency Loan	2021	1,196,257	0	156,034	1,040,223	156,034	884,189
Other							
Subscription Liabilities	2024	0	706,713	69,336	637,377	50,247	587,130
Total Governmental Debt:		\$1,196,257	\$706,713	\$225,370	\$1,677,600	\$206,281	\$1,471,319
Internal Service							
Other							
Subscription Liabilities	2023	0	0	149,154	445,781	161,331	284,450
Total Internal Service Debt:		\$0	\$0	\$149,154	\$445,781	\$161,331	\$284,450

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City of Los Gatos
 Cities' Financial Transactions Report
 Debt Service Reconciliation

Item 5.

Go to Report: Debt Summary

Fiscal Year: 2024

Form #35

	Governmental Funds	Internal Service Fund	Enterprise Funds
Debt Payments from Debt Forms			
R01. Long-Term Debt (Bonds, COP, and Other Agency Debt)	[]	[]	[]
R02. Other Long-Term Debt	229,086	22,421	[]
R03. Construction Financing	[]	[]	[]
R04. Lease Obligations (Purchase Agreements)	[]	[]	[]
R05. Total Debt Payments from Debt Forms	\$229,086	\$22,421	\$0
R06. Debt Service	229,086	22,421	[]
R07. Difference	\$0	\$0	\$0
R08. Reason for Difference	[]	[]	[]

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City of Los Gatos
 Cities' Financial Transactions Report
 Debt Summary

Item 5.

Fiscal Year: 2024

Summary Form #31-34

	Governmental Funds		Proprietary Funds	
	Principal Paid in CY	Interest Paid in CY	Internal Service	Enterprise
			Interest Paid in CY	Interest Paid in CY
Long-Term Debt				
R01. Total Certificates of Participation				
R02. Total General Obligation Bonds				
R03. Total Pension Obligation Bonds				
R04. Total Revenue Bonds				
R05. Total Other Agency Debt				
R06. Total Long-Term Debt				
Other Long-Term Debt				
R07. Total Loans	156,034			
R08. Total Notes				
R09. Total Other - Leases (<10 years)	69,336	3,716	22,421	
R10. Total Other Long-Term Debt	225,370	3,716	22,421	
Construction Financing				
R11. Total Loans				
R12. Total Notes				
R13. Total Other				
R14. Total Construction Financing				
Lease Obligations				
R16. Total Leases				
R18. Total Other Contracts				
R19. Total Lease Obligation				
R20. Total Debt Payments from Debt Forms	225,370	3,716	22,421	
Debt Service				
	Principal Payments	Interest Payments		
R21. Principal Payments on Long Term Debt	225,370			
R22. Interest Payments on Long-Term Debt		3,716		
R23. Lease Obligations (Purchase Agreements)				
R24. Total	225,370	3,716		

Note: The debt service section (R21:R23) is used to reconcile with the following forms:

Form 28: Statement of Net Expenditures - Governmental Funds - Debt Service, Capital Outlay, and Grand Totals (R01:R02.5)

Form 29: Major Object Classification - Governmental Funds (R09:R11)

City of Los Gatos
 Cities' Financial Transactions Report
 Check List of Services Provided
 Service

Item 5.

Fiscal Year: 2024

Form #36

Service

(Please see * below for codes to enter)

R01. Police	AB
R02. Fire	I
R03. Emergency Medical	J
R04. Street Lighting	J
R05. Public Transit	H
R06. Community Development - Planning	A
R07. Solid Waste	F
R08. Sewers	H
R09. Parks and Recreation	AF
R10. Libraries	A
R11. Water	J

*** Service Codes**

A = Provided by Paid City Employees	B = Provided by City Volunteers
Provided wholly or in part through contract with:	Provided wholly or in part without contract with:
C = Another City	G = Another City
D = County	H = Special District or Other Public Agency
E = Private Sector	I = County
F = Special District or Other Public Agency	J = Private Sector
	K = Service not provided within city

	Number of Paid City Employees A	Number of Volunteers B	Total Number of Employees C
R12. Police Protection	60	273	333
R13. Police Officers	39	6	45
R14. Fire Protection			
R15. Fire Fighters			
R16. Emergency Medical			

City of Los Gatos
 Cities' Financial Transactions Report
 Balance Sheet
 Governmental Funds

Item 5.

Fiscal Year: 2024

Form #37

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total Governmental Funds
Assets						
R01. Cash and Investments	34,471,425	1,601,278		34,560,294		70,632,997
R02. Investments	2,188,659	58,344				2,247,003
R03. Accounts Receivable (net)	1,784,830	82,843		1,145,377		3,013,050
R04. Taxes Receivable						
R05. Interest Receivable (net)	800,882					800,882
R05.5 Leases Receivable						0
R07. Due from Other Funds						
R08. Due from Other Governments	1,815,445	220		2,943,391		4,759,056
R09. Advances to Other Funds						
R10. Inventories						
R11. Prepaid Items	152,614					152,614
R12. Loans, Notes, and Contracts Receivable	1,059,000	78,752				1,137,752
R13. Other Assets 1	344,338	304,129		149,496		797,963
R14. Other Assets 2						
R15. Other Assets 3						
R16. Total Assets	\$42,617,193	\$2,125,566	\$0	\$38,798,558	\$0	\$83,541,317
R17. Deferred Outflows of Resources						
R18. Total Assets and Deferred Outflows of Resources	\$42,617,193	\$2,125,566	\$0	\$38,798,558	\$0	\$83,541,317
Liabilities						
R19. Accounts Payable	971,349	24,000		3,586,786		4,582,135
R20. Contracts and Retainage Payable						
R21. Interest Payable						
R22. Due to Other Funds						
R23. Due to Other Governments	82,313					82,313
R24. Advances from Other Funds						
R25. Deposits and Advances	6,258,763					6,258,763
R26. Loans and Notes Payable						
R27. Other Liabilities 1	3,641,939	64,795		3,893,211		7,599,945
R28. Other Liabilities 2	600,757	3,224				603,981
R29. Other Liabilities 3						
R30. Total Liabilities	\$11,555,121	\$92,019	\$0	\$7,479,997	\$0	\$19,127,137
R31. Deferred Inflows of Resources		202,252		3,209,325		3,411,577
R32. Total Liabilities and Deferred Inflows of Resources	\$11,555,121	\$294,271	\$0	\$10,689,322	\$0	\$22,538,714

Item 5.

Fund Balances (Deficits)							
R33. Nonspendable	159,000					159,000	
R34. Restricted	2,532,997	739,473		9,621,553		12,894,023	
R35. Committed	14,364,143	1,091,822		1,572,619		17,028,584	
R36. Assigned	14,005,932			16,915,064		30,920,996	
R37. Unassigned	0						
R38. Total Fund Balances (Deficits)	\$31,062,072	\$1,831,295	\$0	\$28,109,236	\$0	\$61,002,603	
R39. Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$42,617,193	\$2,125,566	\$0	\$38,798,558	\$0	\$83,541,317	

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City of Los Gatos
 Cities' Financial Transactions Report
 Statement of Net Position
 Proprietary Funds

Item 5.

Fiscal Year: 2024

Form #38

	Enterprise	Internal Service
Assets		
Current Assets		
Cash and Investments		
R01. Unrestricted	8,849,567	
R02. Restricted		121,438
R03. Accounts Receivable (net)		39,410
R04. Taxes Receivable		
R05. Interest Receivable (net)		
R05.5 Leases Receivable		
R06. Due from Other Funds		
R07. Due from Other Governments		
R08. Inventories		
R09. Prepaid Items		
R10. Other Current Assets 1		
R11. Other Current Assets 2		
R12. Total Current Assets	\$0	\$9,010,415
Noncurrent Assets		
R13. Cash and Investments, Restricted		
R14. Investments		
R14.5 Leases Receivable		1,407,683
R15. Other Loans, Notes, and Contracts Receivable		
Capital Assets		
R16. Land		
R17. Buildings and Improvements <i>(Report at cost.)</i>		
R18. Equipment <i>(Report at cost.)</i>		
R18.5 Infrastructure <i>(Report at cost.)</i>		
R18.6 Lease Assets (Lessee)		
R19. Other Intangible Assets – Amortizable <i>(Report at cost.)</i>		
R20. Construction in Progress		
R21. Intangible Assets – Nonamortizable		915,860
R22. Other Capital Assets <i>(Report at cost.)</i>		
R23. Less: Accumulated Depreciation/Amortization		-404,844
R23.5 Net Pension Asset		
R23.6 Net OPEB Asset		
R24. Other Noncurrent Assets 1		
R25. Other Noncurrent Assets 2		
R26. Total Noncurrent Assets	\$0	\$1,918,699
R27. Total Assets	\$0	\$10,929,114

Deferred Outflows of Resources

R28.	Related to Pensions		
R28.5	Related to OPEB		
R28.6	Related to Debt Refunding		
R29.	Other Deferred Outflows of Resources		
R30.	Total Deferred Outflows of Resources	\$0	\$0
R31.	Total Assets and Deferred Outflows of Resources	\$0	\$10,929,114

Liabilities

Current Liabilities

R32.	Accounts Payable		217,517
R33.	Contracts and Retainage Payable		
R34.	Interest Payable		19,943
R35.	Due to Other Funds		
R36.	Due to Other Governments		59
R37.	Deposits and Advances		
R38.	Accrued Compensated Absences		
R39.	Long-Term Debt, Due Within One Year	0	161,331
R40.	Other Long-Term Liabilities, Due Within One Year		
R41.	Other Current Liabilities 1		
R42.	Other Current Liabilities 2		
R43.	Total Current Liabilities	\$0	\$398,850

Noncurrent Liabilities

R44.	Deposits and Advances		
R45.	Compensated Absences		
R46.	General Obligation Bonds		
R47.	Revenue Bonds		
R48.	Certificates of Participation		
R49.	Other Bonds		
R50.	Loans (Other Long-Term Debt)		
R51.	Notes (Other Long-Term Debt)		
R52.	Other (Other Long-Term Debt)		284,450
R53.	Construction Financing – Federal		
R54.	Construction Financing – State		
R54.5	Lease Liability		
R55.	Lease-Obligations (Purchase Agreements)		
R56.	Net Pension Liability		
R57.	Net OPEB Liability		
R58.	Other Noncurrent Liabilities 1		1,889,992
R59.	Other Noncurrent Liabilities 2		
R60.	Total Noncurrent Liabilities	\$0	\$2,174,442
R61.	Total Liabilities	\$0	\$2,573,292

Deferred Inflows of Resources

R62. Related to Pensions		
R62.5 Related to OPEB		
R62.6 Related to Debt Refunding		
R62.7 Related to Leases		821,272
R63. Other Deferred Inflows of Resources		
R64. Total Deferred Inflows of Resources	\$0	\$821,272
R65. Total Liabilities and Deferred Inflows of Resources	\$0	\$3,394,564
R66. Total Net Position (Deficit)	\$0	\$7,534,550
Net Position (Deficit)		
R67. Net Investment in Capital Assets		65,235
R68. Restricted		121,438
R69. Unrestricted		7,347,877
R70. Total Net Position (Deficit)	\$0	\$7,534,550

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City of Los Gatos
 Cities' Financial Transactions Report
 Statement of Fiduciary Net Position
 Fiduciary Funds

Item 5.

Fiscal Year: 2024

Form #39

	Pension and Other Employee Benefit Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
Assets				
R01. Cash and Investments			4,145,454	
Investments, at Fair Value				
R02. Short-Term Investments				
R03. U.S. Government Obligations				
R04. Municipal Bonds				
R05. Domestic Corporate Bonds				
R06. International Bonds				
R07. Domestic Stocks				
R08. International Stocks				
R09. Real Estate				
R10. Private Equity				
R11. Hedge Funds				
R12. Other Investments				
R13. Total Investments	\$0	\$0	\$0	\$0
R14. Receivables (net)			633,746	
R14.5 Other Current Assets				
R15. Due from Other Governments				
Capital Assets				
R15.5 Capital Assets, Not Being Depreciated				
R15.6 Other Capital Assets, Net of Depreciation			1,016,930	
R15.7 Net Pension Asset				
R15.8 Net OPEB Asset				
R15.9 Other Noncurrent Assets				
R19. Total Assets	\$0	\$0	\$5,796,130	\$0
Deferred Outflows of Resources				
R20. Related to Pensions				
R20.5 Related to OPEB				
R20.6 Related to Debt Refunding				
R20.7 Other Deferred Outflows of Resources				
R20.8 Total Deferred Outflows of Resources	0	0	0	0
R21. Total Assets and Deferred Outflows of Resources	\$0	\$0	\$5,796,130	\$0

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Liabilities			
R22. Accounts Payable		27	
R23. Deposits and Advances			
R23.5 Other Current Liabilities		187,218	
R24. Due to Other Governments			
R24.5 Net Pension Liability			
R24.6 Net OPEB Liability			
R24.7 Other Long-Term Liabilities		10,240,925	
R28. Total Liabilities	\$0	\$0	\$10,428,170
Deferred Inflows of Resources			
R29. Related to Pensions			
R29.5 Related to OPEB			
R29.6 Related to Debt Refunding			
R29.7 Other Deferred Inflows of Resources			
R29.8 Total Deferred Inflows of Resources	0	0	0
R30. Total Liabilities and Deferred Inflows of Resources	\$0	\$0	\$10,428,170
Net Position Restricted for			
R31. Pension and Other Employee Benefits			
R32. Investment Trusts			
R33. Private-Purpose Trusts		-4,632,040	
R34. Custodial Funds			
R35. Total Net Position	\$0	\$0	\$-4,632,040

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City of Los Gatos
 Cities' Financial Transactions Report
 Noncurrent Assets, Deferred Outflows of Resources,
 Noncurrent Liabilities, and Deferred Inflows of Resources
 Governmental Funds

Item 5.

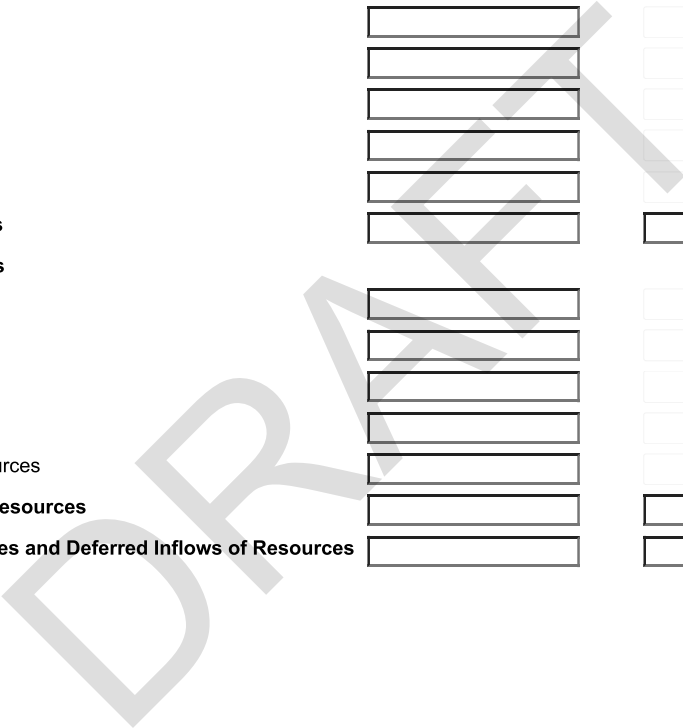
Fiscal Year: 2024

Form #40

	Noncurrent Assets/Deferred Outflows of Resources	Noncurrent Liabilities/Deferred Inflows of Resources
Noncurrent Assets		
R00.5 Leases Receivable	453,625	
Capital Assets		
R01. Land	26,064,735	
R02. Buildings and Improvements <i>(Report at cost.)</i>	42,862,716	
R03. Equipment <i>(Report at cost.)</i>	12,893,445	
R04. Infrastructure <i>(Report at cost.)</i>	114,793,538	
R05. Intangible Assets – Amortizable <i>(Report at cost.)</i>	1,111,557	
R05.5 Lease Assets (Lessee)		
R06. Construction in Progress	15,491,043	
R07. Intangible Assets – Nonamortizable		
R08. Other Capital Assets <i>(Report at cost.)</i>		
R09. Less: Accumulated Depreciation/Amortization	-74,351,087	
R10. Net Pension Asset		
R11. Net OPEB Asset		
R12. Other Noncurrent Assets 1		
R13. Other Noncurrent Assets 2		
R14. Other Noncurrent Assets 3		
R15. Total Noncurrent Assets	\$139,319,572	
Deferred Outflows of Resources		
R16. Related to Pensions	23,166,916	
R17. Related to OPEB	5,806,759	
R18. Related to Debt Refunding		
R19. Other Deferred Outflows of Resources		
R20. Total Deferred Outflows of Resources	\$28,973,675	
R21. Total Noncurrent Assets and Deferred Outflows of Resources	\$168,293,247	

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Noncurrent Liabilities		
R22.	Deposits and Advances	
R23.	Compensated Absences	2,514,083
R24.	General Obligation Bonds	
R25.	Revenue Bonds	
R26.	Certificates of Participation	
R27.	Other Bonds	
R28.	Loans (Other Long-Term Debt)	1,040,223
R29.	Notes (Other Long-Term Debt)	
R30.	Other (Other Long-Term Debt)	637,377
R31.	Construction Financing – Federal	
R32.	Construction Financing – State	
R32.5	Lease Liability	
R33.	Lease Obligations (Purchase Agreements)	
R34.	Net Pension Liability	63,027,669
R35.	Net OPEB Liability	9,009,446
R36.	Other Noncurrent Liabilities 1	
R37.	Other Noncurrent Liabilities 2	
R38.	Other Noncurrent Liabilities 3	
R39.	Total Noncurrent Liabilities	\$76,228,798
Deferred Inflows of Resources		
R40.	Related to Pensions	1,694,347
R41.	Related to OPEB	1,515,332
R42.	Related to Debt Refunding	
R42.5	Related to Leases	346,784
R43.	Other Deferred Inflows of Resources	
R44.	Total Deferred Inflows of Resources	\$3,556,463
R45.	Total Noncurrent Liabilities and Deferred Inflows of Resources	\$79,785,261



City of Los Gatos
 Cities' Financial Transactions Report
 Summary and Statistics

Item 5.

Fiscal Year: 2024

Form #41

Summary

	Governmental Funds	Proprietary Funds
R01. Revenues	61,382,089	5,097,809
R02. Expenditures/Expenses	61,620,950	4,757,131
R03. Excess (Deficiency) of Revenues Over (Under) Expenditures	\$-238,861	
R04. Income (Loss) Before Capital Contributions, Transfers, and Special and Extraordinary Items		\$340,678
R05. Other Financing Sources (Uses)	55,936	
R06. Capital Contributions		
R07. Proprietary Fund Transfers In (Out)		651,000
R08. Special and Extraordinary Items		
R09. Change in Fund Balance/Net Position	\$-182,925	\$991,678
R10. Fund Balance/Net Position (Deficit), Beginning of Fiscal Year	\$61,185,528	\$6,542,863
R11. Adjustments (Specify)	0	9

R11a. **Specify Governmental Fund Adjustments**

R11b. **Specify Proprietary Fund Adjustments**

Rounding	9	Delete
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 5%; height: 20px;" type="text"/>	Add
Total:		9

R12. Fund Balance/Net Position (Deficit), End of Fiscal Year	\$61,002,603	\$7,534,550
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Statistics

R13. Current Transient Occupancy Tax Rate	10
R14. Effective Date of Current Transient Occupancy Tax Rate	02/03/1993
R15. Current Utility User Tax Rate	
R16. Appropriations Limit	55,765,163
R17. Total Annual Appropriations Subject to the Limit	39,523,911

City of Los Gatos
Cities Financial Transactions Report
Footnotes

Item 5.

Fiscal Year: 2024		
FORM DESC	FIELD NAME	FOOTNOTES
InternalServiceFund	(R03)OtherOperatingRevenues	(Building maintenance) GASB 87 Lease Revenue and other recreation district funding.
InternalServiceFund	(R10)OtherOperatingExpenses	(Building maintenance) Rent/Loan Forgiveness.
InternalServiceFund	(R26)TransfersIn	(Building maintenance) COVID-19 Replacement Income
InternalServiceFund	(R03)OtherOperatingRevenues	(Equipment replacement) Insurance claim reimbursement
InternalServiceFund	(R04)TotalOperatingRevenues	(Equipment replacement) Increase in Charges for Services
InternalServiceFund	(R11)TotalOperatingExpenses	(Equipment replacement) Less vehicle purchases for the year.
InternalServiceFund	(R10)OtherOperatingExpenses	(Information Technology) GASB Interest
InternalServiceFund	(R11)TotalOperatingExpenses	(Information Technology) Increase in GASB 87 and other services expenses
InternalServiceFund	(R19)OtherNonoperatingExpenses	(Information Technology) Interest
InternalServiceFund	(R03)OtherOperatingRevenues	(Self insurance) Reimbursements
InternalServiceFund	(R04)TotalOperatingRevenues	(Self insurance) Charges increased
InternalServiceFund	(R26)TransfersIn	(Self insurance) Transfer from GF
InternalServiceFund	(R32)NetPosition(Deficit)EndofFiscalYear	(Self insurance) Expenses outpaced revenue for the year.
InternalServiceFund	(R03)OtherOperatingRevenues	(Workers Compensation) Insurance claim reimbursements
InternalServiceFund	(R04)TotalOperatingRevenues	(Workers Compensation) Increase in charges for services.
InternalServiceFund	(R11)TotalOperatingExpenses	(Workers Compensation) Less claim payments throughout the year.
Taxes	(R01)Gen-SecuredandUnsecuredPropertyTaxes	Increased property values and ERAF allocations
Taxes	(R12)Gen-OtherPropertyTaxes	Town election amounts, AB454, retirement residence and railroad taxes
Taxes	(R17)Func-TransportationTaxesNontransit	We have no records of transportation taxes received or reported in the prior year
Taxes	(R20)Gen-BusinessLicenseTaxes	Change in nature of licenses and fees
FinesForfeituresRevenue	(R05)Func-InvestmentIncome	Increase in fines for the year.
FinesForfeituresRevenue	(R05)Gen-InvestmentIncome	Increase in GASB 31
FinesForfeituresRevenue	(R06)Gen-RentsLeasesandConcessions	New tesla charging stations.
ChargesforCurrentServices	(R07)PlanCheckingFees	Fee increase
ChargesforCurrentServices	(R11)StreetSidewalkandCurbRepairsCharges	Fee increase
MiscellaneousRevenues	(R01)Func-DevelopmentImpactFees	Less claims reimbursements
MiscellaneousRevenues	(R04)Func-ContributionsfromNongovernmentalSources	Less donations
GeneralGovernmentPublicSafety	(R13)CurrExp-Police	No ARPA this year.
GeneralGovernmentPublicSafety	(R29)CurrExp-DisasterPreparedness	ARPA in PY.
HealthCultureLeisure	(R07)CurrExp-SolidWaste	JPA Consultant Exp increase
HealthCultureLeisure	(R27)CurrExp-OtherCultureLeisure1	LG Theatre
DebtServiceCapitalOutlayGrandTotals	(R07)CurrExp-PublicSafety	Grant funded projects
DebtServiceCapitalOutlayGrandTotals	(R09)CurrExp-CommunityDevelopment	Parks purchases.
MajorObjectClassification	(R03)OtherEmployeeBenefits	Medical, Dental, and LTD.
MajorObjectClassification	(R07)OtherOperatingExpenditures	Fees, utilities, advertising, etc..
MajorObjectClassification	(R17)OtherCapitalOutlay	Consultation Services.
OtherFinancingSourcesChangeinFundBalance	(R09)ProceedsfromSaleofCapitalAssets	Sale of land/property
OtherFinancingSourcesChangeinFundBalance	(R12)TransfersIn	COVID Income Replacement
OtherFinancingSourcesChangeinFundBalance	(R13)TransfersOut	Covid Income Replacement
OtherFinancingSourcesChangeinFundBalance	(R13.5)OtherFinancingSources(Uses)Other	Subscriptions
ChangesNetPositionFiduciaryFund	(R24)Pri-OtherDeductions	Depreciation of assets within plan
ChangesNetPositionFiduciaryFund	(R30)Pri-NetPosition(Deficit)EndofFiscalYear	Prior year expenses were more than plan revenues
OtherLongTermDebt	(R16)PrincipalPaidinCurrentFiscalYear	(1_Energy Efficiency Loan) No interest on loan
OtherLongTermDebt	(R19)PrincipalOutstandingCurrentPortion	(1_Energy Efficiency Loan) No interest on loan
OtherLongTermDebt	(R21)InterestPaidinCurrentFiscalYear	(1_Energy Efficiency Loan) 0 interest PG&E loan
Service	(R01)Police	Volunteers support paid employees for police services
BalanceSheetGovernmentalFunds	(R01)CapProj-CashInvestments	Reduction caused by increase in capital project spending this year.
BalanceSheetGovernmentalFunds	(R02)Gen-Investments	More investment purchases.
BalanceSheetGovernmentalFunds	(R13)CapProj-OtherAssets1	Lease rec.
BalanceSheetGovernmentalFunds	(R13)Gen-OtherAssets1	Land held for sale.
BalanceSheetGovernmentalFunds	(R13)SpRev-OtherAssets1	Lease receivable.
BalanceSheetGovernmentalFunds	(R27)CapProj-OtherLiabilities1	Unearned Income.

BalanceSheetGovernmentalFunds	(R27)Gen-OtherLiabilities1	Unearned income.
BalanceSheetGovernmentalFunds	(R27)SpRev-OtherLiabilities1	Unearned Income.
BalanceSheetGovernmentalFunds	(R28)Gen-OtherLiabilities2	Accrued payroll and benefits.
BalanceSheetGovernmentalFunds	(R28)SpRev-OtherLiabilities2	Accrued benefits payable
BalanceSheetGovernmentalFunds	(R31)CapProj-DeferredInflowsofResources	Leases and unavailable revenue.
BalanceSheetGovernmentalFunds	(R31)SpRev-DeferredInflowsofResources	Lease.
ProprietaryFunds	(R41)IntrnServ-OtherCurrentLiabilities1	Subscription.
ProprietaryFunds	(R56)IntrnServ-NetPensionLiability	N/A
ProprietaryFunds	(R57)IntrnServ-NetOPEBLiability	N/A
ProprietaryFunds	(R58)IntrnServ-OtherNoncurrentLiabilities1	Claims Payable
ProprietaryFunds	(R59)IntrnServ-OtherNoncurrentLiabilities2	Subscription.
FiduciaryFunds	(R15.6)PriTrust-OtherCapitalAssetsNetofDepreciation	Debt
FiduciaryFunds	(R23.5)PriTrust-OtherCurrentLiabilities	Interest payable
FiduciaryFunds	(R24.7)PriTrust-OtherLongTermLiabilities	COP Debt
FiduciaryFunds	(R35)PriTrust-TotalNetPosition	Liabilities out number assets.

Total Footnote: 67

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**TOWN OF LOS GATOS
FINANCE COMMISSION REPORT**

MEETING DATE: 01/13/2025

ITEM NO: 6

Item 6.

DATE: January 3, 2025
TO: Finance Commission
FROM: Chris Constantin, Town Manager
SUBJECT: Review, Discuss, and Approve the Finance Commission 2025 Workplan

RECOMMENDATION:

Review, discuss, and approve the Finance Commission 2025 Workplan.

DISCUSSION:

Per Measure A the Finance Commission has mandatory actions and other financial related areas for Commission consideration and review throughout the year (Attachment 1).

In addition, Attachment 2 provides a draft 2025 Finance Commission workplan for Commission consideration and discussion. The draft workplan focuses on prior priorities set by the Finance Commission and on the requisite Measure A requirements. This item affords Commissioners an opportunity to discuss other areas of potential interest in the coming year given staff capacity.

Attachments:

1. Measure A
2. Draft 2025 Commission Workplan

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Town Attorney and Town Manager

DIVISION 3. - FINANCE COMMISSION.

Sec. 2.50.200. - Finance Commission established.

- (a) The Finance Commission shall be established to serve in an advisory capacity to the Town Council by reviewing Town finances, including but not limited to the annual budget, Comprehensive Annual Financial Report, and capital expenditures, and making recommendations about the Town's financial, budgetary and investment matters and operations related thereto to the Town Council and any other Town department, agency, committee, commission or other body as the Town Council directs.
- (b) The Council Finance Committee is disbanded.
- (c) The Sales Tax Oversight Committee established by section 25.60.140 of the Town Code is disbanded and all powers and duties of that Committee are transferred to the Finance Commission.

([Ord. No. 2314](#) , § 3(§ 1), 11-3-20)

Sec. 2.50.205. - Composition, appointment, terms.

- (a) The Finance Commission shall consist of five (5) voting citizen members ("Citizen Appointees") and two (2) non-voting Council Liaisons.
- (b) Council Liaisons.
 - (1) The Town Council shall appoint two (2) Town Council members as non-voting Council Liaisons.
 - (2) The Council Liaisons shall serve on the Finance Commission until replaced by the Town Council but shall not serve beyond their terms on the Town Council.
 - (3) One Council Liaison shall be the Mayor or Vice-Mayor of the Town.
- (c) Citizen Appointees.
 - (1) Except with respect to initial appointments as provided for in section 2.50.25(c)(5), each member of the Town Council shall appoint one Citizen Appointee, upon expiration of terms described in section 2.50.205(c)(4).
 - (2) Citizen Appointees must be residents and registered voters of the Town.
 - (3) No member of the Town Council may serve as a Citizen Appointee.
 - (4) Citizen Appointees shall serve four-year terms. which shall expire on a staggered basis such that every year one (1) term shall expire, except that once every four (4) years. Two (2) terms shall expire. The term of each Citizen Appointee shall commence on the first day of January (or as soon as practicable after the effective date of this Division for initial Citizen Appointees) and shall expire on the thirty-first day of the fourth successive December.
 - (5) As soon as practicable after the effective date of this Division, the initial appointment of the first Citizen Appointees shall be carried out as follows: Town Council members shall draw lots to determine the order of expiration for the terms of the first five (5) Citizen Appointees such that one (1) Citizen Appointee's term shall expire each year for four (4) years after the effective date of this Division, and one (1) additional Citizen Appointee's term shall expire in the fourth year after the effective date of this Division. Following the expiration of each of the first five (5) Citizen Appointees' terms. a Citizen Appointee shall be appointed to serve a four-year term.
 - (6) Citizen Appointees must be certified public accountants, chartered financial analysts, or have a business, finance, economics or accounting degree. and must have at least five (5) years of experience in at least one (1) of the following:
 - a. Financial experience in a corporate. business, or government setting;
 - b. Principal or officer at a financial auditing firm;

- c. Investment banking; or
- d. Finance or budget management.

(7) Should a Citizen Appointee resign or otherwise leave office prior to the end of his or her term, the appointing Town Council member for that Citizen Appointee shall, as soon as practicable, appoint a new Citizen Appointee to serve the remainder of the term.

- (d) Section 2.40.030 of the Town Code shall not apply to the Finance Commission.
- (e) Administrative support for the Finance Commission shall be provided by the Town Manager, the Director of Finance and by other Town staff as necessary.

([Ord. No. 2314](#), § 3(§ 1), 11-3-20)

Sec. 2.50.210. - Meetings and records.

- (a) The Finance Commission shall hold at least one (1) meeting per calendar quarter.
- (b) Meetings shall be held as required by the business needs of the Finance Commission in the Town Council chamber in the Town Hall or such other locations as allowed by the Ralph M. Brown Act, at a time that is convenient for the Finance Commission and the public to encourage public participation.
- (c) Meetings shall be subject to the Ralph M. Brown Act.
- (d) Nothing in this Division shall be construed as excluding any documents from the California Public Records Act.

([Ord. No. 2314](#), § 3(§ 1), 11-3-20)

Sec. 2.50.215. - Chair.

- (a) The Finance Commission shall appoint and prescribe the term of office for its Chair.
- (b) The Chair must be a Citizen Appointee.
- (c) All Finance Commission meetings shall be called by the Chair.
- (d) The Chair shall set all Finance Commission meeting agendas.

([Ord. No. 2314](#), § 3(§ 1), 11-3-20)

Sec. 2.50.220. - Quorum.

A majority of the Citizen Appointees of the Finance Commission shall constitute a quorum. Except as otherwise prescribed by ordinance or State law, a vote by a majority of a quorum shall be sufficient to transact business.

([Ord. No. 2314](#), § 3(§ 1), 11-3-20)

Sec. 2.50.225. - Duties.

- (a) The Finance Commission shall:
 - (1) Serve as an on-going, substantive and expert advisory body to the Town and Town Council so that the Town and Town Council can make informed decisions about the Town's financial, budgetary and investment matters and operations related thereto.

- (2) Review the Town Manager's annual proposed budget prepared in accordance with section 2.30.295(6) of the Town Code. and provide written comments and recommendations to the Town Council.
 - a. The Finance Commission's comments and recommendations shall include a recommendation about whether the Town Council should approve or disapprove the proposed budget. The Finance Commission may make a recommendation of approval of the budget conditional upon the Town Council's acceptance of one or more of the Finance Commission's recommendations.
 - b. The Town Manager must provide a proposed budget to the Finance Commission at least twenty (20) business days before the first meeting at which the proposed budget is considered by the Town Council.
- (3) Review the Town Manager's draft Comprehensive Annual Financial Report (CAFR) 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 CAFR to the Town Council for formal consideration.
 - b. The Town Manager may not present the CAFR 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.
- (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.
- (5) Review the financial policies and procedures manual developed in accordance with section 2.50.010(f) of the Town Code and provide written comments and recommendations to the Director of Finance.
- (6) Prior to the Town's expenditure of any revenues from the tax authorized by sections 25.60.010 et seq. of the Town Code, review the proposed expenditures and advise the Town Council on whether such expenditures meet the Town Council's objectives for that tax:
 - a. Maintaining and enhancing neighborhood police patrols and local crime prevention programs;
 - b. Improving traffic flow to reduce congestion;
 - c. Repairing potholes and maintaining the Town's streets, roads, and sidewalks; and
 - d. Maintaining the Town's long-term financial stability.
- (7) Issue an annual public report of the expenditures and appropriations of sales tax revenues approved by the Town Council during each fiscal year.
- (8) Make recommendations to the Town Council about policies and programs:
 - a. To maximize the Town's revenues consistent with existing taxation structures and inter-governmental funding opportunities;
 - b. To maximize fee generation consistent with market rate charges for Town- provided services and market rate fees for utilization of Town-owned assets;
 - c. To minimize the City's cost to provide core services and required activities. Consistent with the desired service level for residents and other internal and external customers;
 - d. To set funding goals for reserves. and review on-going progress related thereto;
 - e. To assess the risk associated with the structure and documentation of any proposed debt financing;

- f. To fund the Town's long-term compensation and benefit program liabilities in the most responsible and cost-effective way; and
 - g. To monitor investment performance and make recommendations related to the Town's investment policy and performance.
- (9) Provide written comments and recommendations regarding the selection of auditors for the CAFR.
- (10) Participate in pre-audit meetings with auditors. provided that the Finance Commission shall not participate in those portions of any meetings which pertain to confidential employment or attorney client privileged matters.
- (11) Review and monitor any events or issues which may affect the financial status of the Town.
- (b) The duties of the Finance Commission shall not be altered, abridged or abrogated in any way by any body except by a vote of the majority of the voters of the Town.
- (c) The Town Council shall make changes to the budgetary and all other Town processes and calendars as necessary to allow for consideration of the comments and recommendations of the Finance Commission outlined herein.

([Ord. No. 2314](#), § 3(§ 1), 11-3-20)

Sec. 2.50.230. - Conflicting provisions.

Should any provision of this Division be found to conflict with the Los Gatos Town Code, this Division shall prevail, consistent with the purposes of the Finance Commission as set forth herein.

([Ord. No. 2314](#), § 3(§ 1), 11-3-20)

Items	Projects	Assignments	Frequency	Finance Commission Target Date(s)	Notes
1	General Fund Reserve Fund Policy	Review current policy and consider recommendations related to how funds should be classified going forward in FY 2025/26.		3/10/2025	Review of policy should inform the 2025-26 fiscal year budget.
2	Educational Development	Schedule a joint meeting of the Finance Commission and Town Council to provide education on local government budgeting and financial reporting.		5/12/2024	Consider bringing in experts from the GFOA to conduct this in person training.
3	OPEB Review	Perform a due diligence review of OPEB investment program.		10/13/2025	Third party review of OPEB program.
Multiyear Projects					
4	Council Priority Scorecard	Continue the work of the ad hoc committee to discuss framework for a Council scorecard and start developing top level metrics for consideration which can be supported by existing data systems.		6/9/2025	This process will be iterative to be able to frame appropriate measures which can be readily maintained.
5	Five-Year Capital Improvement Program	Establish the structure for a multi-years CIP which will focus on identifying current and future capital needs, determine the funding level required to support those needs, and start moving towards a comprehensive approach to capital planning.		10/13/2025	This will be a multiyear process due to the many pieces that need to be integrated for a comprehensive capital plan.
Required by Town Code Section 2.50 or Other Council Policy					
A	Five-Year Forecast	Discuss Assumptions for the Five-Year Forecast	Annually	2/10/2025; 3/10/2025 Report Back on Council Action	
B	Operating and Capital Budget	Review and Make Recommendations on the Proposed Annual Budgets	Annually	4/28/2025; 5/5/2025; 5/12/2025 (Published on 4/21/2025 - No Meeting)	
C	Mid-Year Budget	Review and Make Recommendation on the Mid-Year Report	Annually	2/10/2025	
D	Audit Plan Review	Pre-Audit Meeting	Annually	9/8/2025	
E	Annual Comprehensive Financial Report	Review and Make Recommendations on the Draft Annual Comprehensive Financial Report	Annually	12/1/2025; 12/8/2025	
F	State Controller Financial Transaction Report	Review and Make Recommendations on the Town Draft Financial Transaction Report	Annually	1/13/2025	
G	Measure G Revenue and Expenditure Report	Receive Measure G Revenue and Expenditure Report	Annually	3/10/2025	
H	Single Audit Report	Receive Single Audit Report if applicable	Annually	3/10/2025	
I	Financial Policies	Review and Make Recommendations on the Investment Policy	Annually	3/10/2025	
J	Financial Policies	Review and Make Recommendation on the General Fund Reserve Policy	As Needed	3/10/2025	
K	Investment Performance	Receive Monthly Financial and Investment Report	Monthly	1/13/2025; 2/10/2025; 3/10/2025; 4/14/2025; 5/12/2025; 6/9/2025; 8/11/2025; 9/8/2025; 10/13/2025; 11/10/2025; 12/8/2025	Consent Item
L	Pension and OPEB Trust Funds Performance	Receive Performance and Account Summary Reports for CERBT and CEPPT	Quarterly	3/10/2025; 6/9/2025; 9/8/2025; 12/8/2025	Consent Item
M	CalPERS Actuarial Reports	Receive CalPERS Annual Actuarial Reports	Annually	10/13/2025	Consent Item
N	OPEB Actuarial Analysis	Receive OPEB Actuarial Analysis	Every Two Year	N/A	

0	CalPERS Performance	Receive CalPERS Public Employees' Retirement Fund (PERF) Preiminary Performance Report	Annually	12/8/2025	Consent Item
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