

DRAFT RESOLUTION 2020-

**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LOS GATOS
APPROVING THE FISCAL YEAR (FY) 2020/21 OPERATING BUDGET AND FY 2020/21 –
2024/25 CAPITAL BUDGET, NEW APPROPRIATIONS, OTHER APPROVED
ADJUSTMENTS, MINOR CORRECTIONS, AND CARRY-FORWARD APPROPRIATIONS**

WHEREAS, Section 2.30.295(b) of the Los Gatos Town Code requires the Town Manager to annually prepare and submit a budget to the Town Council and be responsible for its administration; and

WHEREAS, the Town Manager submitted to the Town Council a proposed Operating Budget for FY 2020/21 on May 19, 2020; and

WHEREAS, the Town Manager submitted to the Town Council a proposed five-year Capital Improvement Program for FY 2020/21 – 2024/25 on May 19, 2020; and

WHEREAS, the Town Council has considered and reviewed said proposed Budget and Capital Improvement Program during public hearings on May 19, 2020; and

WHEREAS, the Town Council has repurposed the Downtown Streetscape Revitalization Project to the COVID-19 Economic Recovery/Downtown Revitalization Project during a Special Council Meeting on May 26, 2020; and

WHEREAS, on June 2, 2020, Town Council considered and reviewed the proposed Budget and Capital Improvement Program making final determinations.

NOW, THEREFORE, BE IT RESOLVED: that the Town Council hereby adopts as the Operating Budget for the Town of Los Gatos for the 2020/21 fiscal year as depicted in Exhibit A entitled “Total Town Revenues and Expenditures by Fund” including the first year (FY 2020/21) of the Town’s Capital Improvement Program budget as contained in the Town’s FY 2020/21 – 2024/25 Capital Improvement Program.

BE IT FURTHER RESOLVED, that the final adopted Budget documents include minor corrections and approved appropriations for unspent prior year allocations, and that they be carried forward from prior years in a Reserve for Encumbrances whereby within each fund there is an amount sufficient to cover approved outstanding encumbrances as of June 30, 2020.

ATTACHMENT 1

PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Los Gatos, California, held on the 2nd day of June, 2020 by the following vote:

COUNCIL MEMBERS:

AYES:

NAYS:

ABSENT:

ABSTAIN:

SIGNED:

MAYOR OF THE TOWN OF LOS GATOS
LOS GATOS, CALIFORNIA

DATE: _____

ATTEST:

TOWN CLERK OF THE TOWN OF LOS GATOS
LOS GATOS, CALIFORNIA

DATE: _____

TOTAL TOWN REVENUES AND EXPENDITURES BY FUND

	2020/21 Proposed Budget
REVENUES	
General Fund	\$45,751,230
Special Revenue Funds	624,074
Internal Service Funds	3,967,563
Trust Funds	74,100
Capital Project Funds (does not include carryforwards)	12,391,127
Successor Agency Funds	3,829,488
TOTAL REVENUES	\$66,637,582
OTHER FUNDING SOURCES	
Designated One-Time Use of General Fund Reserves	7,441,129 *
TOTAL TOWN REVENUES & OTHER FUNDING SOURCES	\$74,078,711

* Designated One-Time Use of the General Fund Reserves during FY 2020/21

General Fund One-Time Uses	\$ 769,308
For Pension	\$ 3,270,342
Transfer to Capital Projects (GFAR)	3,401,479
Total	\$ 7,441,129

TOTAL TOWN EXPENDITURES, TRANSFERS OUT & CARRYFORWARD APPROPRIATION

General Fund	\$53,180,454
Special Revenue Funds	596,814
Internal Service Funds	6,067,702
Trust Funds	114,455
Capital Project Funds (does not include carryforwards)	13,736,117
Successor Agency Funds	3,828,791
TOTAL TOWN EXPENDITURE & OTHER FUNDING USES	\$77,524,333
GENERAL FUND SOURCE(USE) OF FUND BALANCES	\$ 11,905
OTHER FUNDS SOURCE(USE) OF FUND BALANCES	(3,457,527) **
TOTAL SOURCE(USE) OF FUND BALANCES	\$ (3,445,622)

** Other Funds Source(Use) represents planned one-time uses of Internal Service Funds, Special Revenue Funds, Trust Funds, and Capital Project Funds primary for infrastructure and equipment investment.

EXHIBIT A