



# TOWN of PORTOLA VALLEY

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Update Regarding Town Finances  
Oct 10<sup>th</sup>, 2024

I want to make clear to the community that the Council and staff, working together with the Finance Committee, are focused on the Town's fiscal challenges and critical next steps over the next few months to assure financial viability for our Town.

We've known about our structural deficit; the result of expenses associated with the Housing Element and increases in the Sheriffs contract, exacerbated by staff turnover and increases in legal and consultant fees.

We've also known about the need for revenue enhancement measures to address the deficit as has been reviewed at Council and Finance Committee meetings over the last 16 months.

We anticipated the target for a revenue enhancement measure was November 2026 but have learned implementation will need to be within the next 6 months. We will be working through this, in public, over the immediate weeks and months ahead.

Options currently under consideration by the Finance Committee are outlined in the enclosed table. This was presented at the [Council meeting on October 9<sup>th</sup>](#) to educate the community about our revenue measure options from an election mechanics standpoint.

Looking ahead, we have the [Finance Committee meeting on Tuesday Oct 15<sup>th</sup>](#) where our Director of Finance will review financial scenarios, building upon the September 30<sup>th</sup> meeting, and receive recommendations from the Committee.

The final budget update and approval by the Council is on October 23rd where we will review cuts to expenses, our hiring freeze and other measures to cut costs.

Continuing steps will likely be on every agenda, through a public process, through the end of the year, and all hands are on deck; on behalf of the Council, I want to assure the public that we are working together and focused on the future.

Sarah Wernikoff  
Mayor, Portola Valley Town Council