



## **BUDGET AND FINANCE COMMISSION SUMMARY MINUTES**

### **Regular Meeting**

**Monday, October 23, 2023 - 6:00 P.M.**

**Solana Beach Mayor's Conference Room**

**635 S. Highway 101, Solana Beach, CA 92075**

#### **1. Call To Order And Roll Call:**

Chairperson Lyle called the Budget and Finance Commission (Commission) Meeting to order at 6:00 p.m. on October 23, 2023.

Budget & Finance Commissioners:

Present: Jeff Lyle – Chair  
Christopher Maulik  
Scott Hermes  
Ken Zito  
Dave Clemons

Staff Members/Other: Gregory Wade, City Manager  
Rachel Jacobs, Finance Director/Treasurer

#### **2. Oral Communications - Public:**

Chairperson Jeff Lyle opened this portion of the agenda which provides an opportunity for members of the public to address the Commission on items not appearing on the agenda. There were no members of the public to speak to any item not on the agenda.

#### **3. Oral Communications – Commission Members:**

Chairperson Jeff Lyle asked Commission members if they wished to address the Commission on items not appearing on the agenda. Commissioner Scott Hermes wanted to congratulate City Manager Greg Wade on his new position as Chief Executive Officer of Clean Energy Alliance and other commissioners thanked him for his tenure with the City.

#### **4. Approval of Meeting Minutes**

No meeting minutes were approved. The Meeting minutes for September 25, 2023 will be approved at next meeting.

**5. Year-End Budget Update FY2023**

Finance Director Rachel Jacobs presented the unaudited General Fund results for Fiscal Year End June 30<sup>th</sup>, 2023. Director Jacobs reviewed the revenues and expenditures and discussed highlights and variances from the revised budget amounts. She then discussed the projected surplus and potential uses being proposed to Council which include PARS pension trust fund contribution, asset replacement funding and facilities replacement funding. At the conclusion of the presentation, Director Jacobs answered questions about the FY 2023 results.

**6. Sales Tax & Measure S Update – 2<sup>nd</sup> Quarter 2023**

City Manager Greg Wade reviewed the 2<sup>nd</sup> quarter calendar year 2023 Sales Tax report provided by HDL Companies, the City's sales tax data consultant. He highlighted Year-over-Year changes in Sales Tax and discussed the performance of the Measure S tax which exceeded the projected budget amounts. At the conclusion of the discussion, City Manager Wade answered questions regarding the Sales Tax results.

**7. City Manager Roundtable**

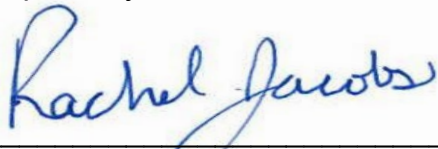
City Manager Greg Wade discussed the following topics:

- Current projects, including Solana 101 Sandbox
- Legislative bills
- Solana Highlands development
- Lomas Santa Fe Project

**8. ADJOURNMENT**

The meeting was adjourned at 7:09 pm.

Respectfully Submitted,



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Rachel Jacobs, Finance Director/Treasurer

**MINUTES AS APPROVED BY THE BUDGET AND FINANCE COMMISSION:**

Approved on January 22, 2024