



BUDGET AND FINANCE COMMISSION SUMMARY MINUTES

Special Meeting

Monday, June 16, 2025 - 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 6:04 p.m. on June 16, 2025.

Budget & Finance Commissioners:

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

Absent: Larry Marmon

Staff Members/Other: Rachel Jacobs, Finance Director/Treasurer
Kristine Pratt, Senior Accountant
David Mcpherson, HDL (via Teams)

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. No members of the commission wished to speak to any item not on the agenda.

4. Approval of Meeting Minutes – March 24, 2025

Meeting minutes for March 24, 2025, were unanimously approved.

5. HDL – Sales Tax & Measure S Update (4th Quarter 2024)

David Mcpherson from HDL presented the 4th quarter sales tax and Measure S reports. He started by presenting sales tax data and trends across Southern California as a whole, as well as San Diego County and within different industries and geographic regions of Solana Beach. He reviewed the quarterly newsletter which discussed the highlights for the City, including changes for both sales tax & Measure S Tax compared to prior years and the Top 25 Producers. He finished by discussing gap comparison tables and answered questions from the commissioners.

6. FY 2026 & FY 2027 Proposed Budget

Finance Director Rachel Jacobs presented the FY 2026 & FY 2027 proposed budget. Director Jacobs presented on the General Fund and the Measure S Fund with expected surpluses in both funds for each of the budgeted years. Expenditures using Measure S funds were then broken down even further. After going through the Internal Service Funds and the Sanitation Fund, Director Jacobs presented several slides showing the Capital Improvement Plan (CIP) projects for fiscal years 2026 and 2027, as well as the five-year CIP. She then discussed the proposed change to the General Fund Reserve Policy that would also be adopted along with the budget. Finally, she presented the commission with the next steps which is their memo to Council. Director Jacobs answered questions from the commissioners.

7. FY 2026 Investment Policy

Finance Director Rachel Jacobs pulled up the City's investment policy and asked the commissioners if they had any questions or comments. She answered a few questions. The commissioners were okay with the policy as-is.

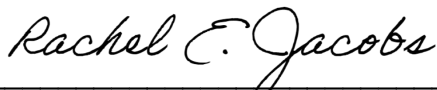
8. Roundtable

There was no roundtable at this meeting.

9. ADJOURNMENT

The meeting was adjourned at 8:26 pm.

Respectfully Submitted,



Rachel Jacobs, Finance Director/Treasurer

Approved: August 25, 2025