



BUDGET AND FINANCE COMMISSION SUMMARY MINUTES

Regular Meeting

Monday, January 24, 2022 - 6:00 P.M.

Solana Beach City Council Chamber – Held via ZOOM

635 S. Highway 101, Solana Beach, CA 92075

1. Call To Order And Roll Call:

Vice-Chairperson Lyle called the Budget and Finance Commission (Commission) Meeting to order at 6:17 p.m. on January 24, 2022.

Budget & Finance Commissioners:

Present:

Jeff Lyle
Dave Clemons
Rod Cooper

Excused:

Ed Murphy
Jolene Koester

Staff Members/Other:

City Manager Gregory Wade
Finance Director/Treasurer Ryan Smith
Senior Accountant Catherine Wong

2. Oral Communications - Public:

Vice-Chairperson 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:

Vice-Chairperson 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

Meeting minutes for Monday, October 25, 2021 were unanimously approved.

5. Sales Tax Update – 3rd Quarter 2021

Finance Director Ryan Smith reviewed the 3rd quarter calendar year 2021 Sales Tax report provided by HDL Companies, the City's sales tax data consultant. He highlighted Year-over-Year changes in Sales Tax receipts for Solana Beach, San Diego County, and the State of California and discussed the results in the context of the 2020 COVID restrictions effect on prior year results. At the conclusion of the presentation, Director Smith and City Manager Greg Wade answered questions regarding the Sales Tax results.

6. FY 2022-23 ROPS & Admin Budget

Finance Director Ryan Smith presented the Fiscal Year 2022-23 ROPS & Admin Budget. Director Smith reviewed the allowable expenditures and discussed the overall budget that would be submitted to the State of California Department of Finance and the County of San Diego Oversight Board. He also reviewed the administrative budget and calculation used to set the allowable administrative charges. At the conclusion of the presentation, Director Smith and City Manager Wade answered questions about the FY22-23 ROPS budget.

7. Pension Funded Status

Finance Director Ryan Smith reviewed a Pension Funding Status memo that was prepared for City Manager Greg Wade. The memo detailed a calculation error in the total funded percentage that was previously reported to the City Council. Director Smith detailed the current pension liability and assets that are held by both PERS and PARS. He also reviewed the current funded status and projected costs. At the conclusion of the presentation Director Smith and City Manager Wade answered questions from the commission.

8. Budget & Finance Commission Schedule

Finance Director Ryan Smith presented the calendar year 2022 Budget and Finance Commission regular meeting schedule. Director Smith discussed potentially moving a few meetings to accommodate planned absences by Commission members.

9. City Manager Roundtable

City Manager Greg Wade discussed current ongoing projects within the City, including the Solana 101 project and Solana Highlands. He also shared updates regarding COVID, the upcoming Council meeting, legislative updates, and other topics currently affecting the City.

10. ADJOURNMENT

The meeting was adjourned at 7:16 pm.

Respectfully Submitted,



Ryan Smith, Finance Director/Treasurer

MINUTES AS APPROVED BY THE BUDGET AND FINANCE COMMISSION:

Approved on 03/01/2022.