



BUDGET AND FINANCE COMMISSION SUMMARY MINUTES

Special Meeting

Tuesday, March 1, 2022 - 5:00 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:

Chairperson Murphy called the Budget and Finance Commission (Commission) Meeting to order at 5:02 p.m. on March 1, 2022.

Budget & Finance Commissioners:

Present:

Jeff Lyle
Dave Clemons
Jolene Koester
Ed Murphy
Scott Hermes

Staff Members/Other:

City Manager Gregory Wade
Finance Director/Treasurer Ryan Smith
Senior Accountant Catherine Wong
Mayor Lesa Hebner
Ryan Domino, LSL CPAs
Keili Gonzalez, LSL CPAs
Genny Lynkiewicz, Chandler Asset Management

2. Oral Communications - Public:

Chairperson Murphy 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 Murphy 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, January 24, 2022 were unanimously approved.

5. Mayor's Welcome

Mayor Lesa Hebner welcomed the Commissioners and thanked them for volunteering to be a part of the Budget & Finance Commission. Mayor Hebner told the Commission that she looked forward to working with them over the next year.

6. FY 2020-21 Annual Comprehensive Financial Report (ACFR)

Finance Director Ryan Smith introduced Partner Ryan Domino from the Independent Audit Firm of Lance, Soll, Lunghard, LLP who gave a presentation on the Annual Comprehensive Financial Report (ACFR) for FY 2020-21. He discussed the different parts of the ACFR, and the associated reports from their firm including the Opinion Letter, the SAS114 Letter regarding Auditor Communications, and the SAS115 Letter on Internal Control and Compliance. Finance Director Smith then made a presentation focused on the financial results of reflected in the ACFR.

7. December 31, 2021 Investment Report

Finance Director Ryan Smith introduced Genny Lynkiewicz, Senior Portfolio Manager, with Chandler Asset Management who gave an economic update and reviewed the City's investment portfolio results at quarter ending December 31st, 2021. Director Smith then reviewed the December 31st results of the City's 115 Trust plan. At the conclusion of the presentations, Commissioners asked questions about the investment programs that were answered by Director Smith and Genny Lynkiewicz of Chandler Asset Management.

8. FY 2021-22 Mid-Year Budget

Finance Director Ryan Smith presented the FY 2021-22 Mid-Year budget update. Director Smith reviewed adjustments to General Fund Revenues and Expenditures. He discussed the overall impact to the General Fund and reviewed adjustments to funds other than the General Fund. Commissioners asked questions about the budget that were answered by Director Smith and City Manager Greg Wade.

9. City Manager Roundtable

City Manager Greg Wade discussed current ongoing projects within the City, including the Solana 101 project. 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 7:29 pm.

Respectfully Submitted,



Ryan Smith, Finance Director/Treasurer

MINUTES AS APPROVED BY THE BUDGET AND FINANCE COMMISSION:

Approved on 05/23/2022.