



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

### **Regular Meeting**

**Monday, May 23, 2022 - 6:00 P.M.**

**Solana Beach City Council Chamber**

**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 6:10 p.m. on May 23, 2022.

Budget & Finance Commissioners:

Present:

Dave Clemons  
Scott Hermes  
Jeff Lyle  
Ed Murphy

Staff Members/Other:

Finance Director/Treasurer Ryan Smith

#### **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 Tuesday, March 1, 2022 were unanimously approved.

#### **5. Sales Tax Update – 4th Quarter 2021**

Finance Director Ryan Smith reviewed the 4th 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. At the conclusion of the presentation, Director Smith answered questions regarding the Sales Tax results.

**6. March 31, 2022 Investment Report**

Finance Director Ryan Smith reviewed the City's investment portfolio results at quarter ending March 31st, 2022. Director Smith then reviewed the March 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.

**7. FY 2022-23 Investment Policy**

Finance Director Ryan Smith reviewed the FY 2022/23 Investment policy. He pointed out that there were no changes made to the policy from the prior year and reviewed each section of the policy. Director Smith then answered questions from the commissioners regarding the policy.

**8. City Manager Roundtable**

Finance Director Ryan Smith discussed current events going on within the City. He also shared updates regarding COVID and other topics currently affecting the City.

**9. ADJOURNMENT**

The meeting was adjourned at 7:13 pm.

Respectfully Submitted,



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Ryan Smith, Finance Director/Treasurer

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

Approved on 6/20/2022.