



BUDGET AND FINANCE COMMISSION

Monday, August 23, 2021

6:00 P.M.

REGULAR MEETING AGENDA

Teleconference Location Only

City Hall/Council Chambers, 635 S. Highway 101, Solana Beach, California

No In-Person Attendance

This meeting will be conducted in accordance with Governor Newsom's Executive Order N-29-20 and N-08-21 related to the COVID-19 virus.

MEETING LOCATION WILL NOT BE OPEN TO THE PUBLIC

Due to the Executive Orders in place, in-person participation at City meetings will not be allowed at this time. In accordance with the Executive Orders, there will be no members of the public in attendance at Meetings. Alternatives to in-person attendance for viewing and participating in City meetings are being provided below.

AGENDA MATERIALS

A full Agenda packet including relative supporting documentation is posted online www.cityofsolanabeach.org under Public Meetings / Citizen Commissions.

PUBLIC COMMENTS

- Written correspondence (supplemental items) regarding an agenda item at an open session meeting should be submitted to rsmith@cosb.org with a) Subject line to include the meeting date b) Include the Agenda Item # as listed on the Agenda.
- Correspondence received after the official posting of the agenda, but at least 2 hrs. prior to the meeting start time) on the meeting day, will be distributed to the Members and made available online along with the agenda posting. All submittals received before the start of the meeting will be made part of the record.
- Written submittals will be added to the record and not read out loud.
- The designated location for viewing supplemental documents is on the City's website <http://www.cityofsolanabeach.org> on the posted Citizen Commission Agenda under the relative Agenda Item.

OR

- Verbal comment participation: If you wish to provide a live verbal comment during the meeting, attend the virtual meeting via your computer or call in.
Before Meeting
 - Sign-up (register) to speak at the virtual meeting for the Zoom webinar as early as possible and at least 3 hours prior to the start of the meeting so that Staff can manage the speaker list.
Public Participation Link:
https://cosb-org.zoom.us/webinar/register/WN_1mxLcgWjTDivXEIicC2RLg
 - Follow the prompts to enter your name and email address and identify the item you are speaking on.
 - Join the meeting by locating your confirmation email, that was sent immediately following registration, which will provide your log-in link.
 - Join/Log-In to the meeting at least 15 minutes prior to the start time so that Staff can verify you are ready to speak before the meeting begins.
 - If your computer does not have a mic to speak or you have sound issues, you can use the call-

in audio information (Zoom ID, Participant ID) from a landline or cell phone to join the meeting for the audio accessibility.

- If you call in as well for better audio, mute your computer's speakers to eliminate feedback so that you do not have two audios competing when you are speaking.

During Meeting:

- Choose Gallery View to see the presentations, when applicable.
- Participants will be called upon from those who have Registered and their name is identified by Staff calling from the registration list. You will be called on by name and unmuted by the meeting organizer and then you may provide comments for the allotted time. Allotted speaker time are 3 minutes.

SPECIAL ASSISTANCE NEEDED - AMERICAN DISABILITIES ACT TITLE 2

In compliance with the Americans with Disabilities Act of 1990, persons with a disability may request an agenda in appropriate alternative formats as required by Section 202. Any person with a disability who requires a modification or accommodation in order to participate in a meeting should direct such request to Staff (858) 720-2434 at least 72 hours prior to the meeting.

- 1. Call to Order**
- 2. Oral Communications – Public**
- 3. Oral Communications – Commission Members**
- 4. Approval of Commission Minutes – June 21, 2021**
- 5. June 30, 2021 Investment Report**
 - A. Chandler Asset Management**
- 6. City Manager Roundtable**
- 7. Adjournment**



BUDGET AND FINANCE COMMISSION SUMMARY MINUTES

Regular Meeting

Monday, June 21, 2021 - 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:

Chairperson Murphy called the Budget and Finance Commission (Commission) Meeting to order at 6:03 p.m. on June 21, 2021.

Budget & Finance Commissioners:

Present:

Ed Murphy
Jeff Lyle
Dave Clemons
Rod Cooper

Excused:

Jolene Koester

Staff Members/Other:

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

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, May 24, 2021 were unanimously approved.

5. FY 2021/22 Investment Policy

Finance Director Ryan Smith introduced Jayson Schmitt from Chandler Asset Management. Mr. Schmitt reviewed the FY 2021/22 Investment policy. He specifically focused on the changes made to the policy from the prior year. Mr. Schmitt then answered questions from the commissioners regarding the policy changes. The commissioners then recommended the inclusion of the word “promptly” with regard to the communication to the City Treasurer in Section X and Section XVI of the investment policy. Finance Director Smith will include that language in the Investment Policy prior to adoption by the City Council.

6. FY 2021/22 & FY 2022/23 Draft Budget

Finance Director Ryan Smith presented the Proposed FY 2021/22 & FY 2022/23 budget to the commission. He highlighted projected General Fund revenues, estimated expenditures, and changes made from the Draft Budget presented in May. Director Smith also reviewed projections for Special Revenue Funds, Capital Project Funds, and Enterprise Funds. Finally, Director Smith discussed the American Rescue Plan Act funds and the impact on the budget. At the conclusion of the presentation, Director Smith, City Manager Greg Wade, and Senior Accountant Catherine Wong answered questions from the commissioners regarding the budget projections. Director Smith requested that the commission draft a letter to the City Council regarding their recommended adoption of the Budget as presented.

7. City Manager Roundtable

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

8. ADJOURNMENT

The meeting was adjourned at 7:28 pm.

Respectfully Submitted,

Ryan Smith, Finance Director/Treasurer

MINUTES AS APPROVED BY THE BUDGET AND FINANCE COMMISSION:

Approved on _____.