



BUDGET AND FINANCE COMMISSION SUMMARY MINUTES

Regular Meeting

Monday, April 26, 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 6:06 p.m. on April 26, 2021.

Budget & Finance Commissioners:

Present: Ed Murphy
Jeff Lyle
Jolene Koester
Dave Clemons
Rod Cooper

Excused: NA

Staff Members/Other: City Manager Gregory Wade
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 Monday, February 22, 2021 were unanimously approved.

5. Sales Tax Update – 4th Quarter 2020

Finance Director Ryan Smith reviewed the 4th quarter calendar year 2020 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. Director Smith also reviewed a Sales and Use tax information guide provided by HDL. At the conclusion of the presentation, Director Smith and City Manager Greg Wade answered questions regarding the Sales Tax results.

6. March 31, 2020 Investment Report

Finance Director Ryan Smith reviewed the City's investment portfolio results, managed by Chandler Asset Management, at quarter ending March 31st, 2020. Director Smith also reviewed the March 31st results of the City's 115 Trust plan, managed by PARS and Highmark Capital. He discussed the most recent balances of the pension and OPEB trust funds and the investment results during the first three months of 2021. At the conclusion of the presentations, Commissioners asked questions about the investment programs that were answered by Director Smith and City Manager Greg Wade.

7. City Manager Roundtable

City Manager Greg Wade discussed current ongoing projects within the City, including Solana 101 and shared information regarding COVID, the upcoming Council meeting, legislative updates, and important topics currently affecting the City.

8. ADJOURNMENT

The meeting was adjourned at 7:25 pm.

Respectfully Submitted,



Ryan Smith, Finance Director/Treasurer

MINUTES AS APPROVED BY THE BUDGET AND FINANCE COMMISSION:

Approved on 05/24/2021.