



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 08/23/2021.