



BUDGET AND FINANCE COMMISSION SUMMARY MINUTES

Regular Meeting

Monday, October 25, 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:

Vice-Chairperson Lyle called the Budget and Finance Commission (Commission) Meeting to order at 6:04 p.m. on October 25, 2021.

Budget & Finance Commissioners:

Present:

Jeff Lyle
Dave Clemons
Jolene Koester

Excused:

Ed Murphy
Rod Cooper

Staff Members/Other:

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

2. Oral Communications - Public:

Vice-Chairperson Lyle 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:

Vice-Chairperson Lyle 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, September 20, 2021 were unanimously approved.

5. Sales Tax Update – 2nd Quarter 2021

Finance Director Ryan Smith reviewed the 2nd 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 and discussed the results in the context of the 2020 COVID restrictions effect on prior year results. At the conclusion of the presentation, Director Smith and City Manager Greg Wade answered questions regarding the Sales Tax results.

6. Year-End Budget Update FY 2021

Finance Director Ryan Smith presented the unaudited General Fund results for fiscal year ended June 30th, 2021. Director Smith reviewed revenues and expenditures and discussed highlights and variances from budgeted amounts. He then discussed the projected net surplus and potential Council authorized PARS pension trust fund contribution of the projected net surplus. At the conclusion of the presentation, Director Smith answered questions about the FY 2021 General Fund results.

7. City Manager Roundtable

City Manager Greg Wade discussed current ongoing projects within the City, including the Solana 101 project and ongoing fiber optic installations throughout the City. He also shared updates regarding COVID, the upcoming Council meeting, legislative updates, and other topics currently affecting the City.

8. ADJOURNMENT

The meeting was adjourned at 7:17 pm.

Respectfully Submitted,



Ryan Smith, Finance Director/Treasurer

MINUTES AS APPROVED BY THE BUDGET AND FINANCE COMMISSION:

Approved on 1/24/2022.