



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

### **Regular Meeting**

**Monday, May 20, 2024 - 6:00 P.M.**

**Solana Beach Mayor's Conference Room  
635 S. Highway 101, Solana Beach, CA 92075**

#### **1. Call To Order And Roll Call:**

Chairperson Lyle called the Budget and Finance Commission (Commission) Meeting to order at 6:02 p.m. on May 20, 2024.

Budget & Finance Commissioners:

Present: Jeff Lyle – Chair  
Scott Hermes  
Ken Zito  
Larry Marmon

Staff Members/Other: Alyssa Muto, City Manager  
Rachel Jacobs, Finance Director/Treasurer  
Kristine Pratt, Senior Accountant

#### **2. Oral Communications - Public:**

Chairperson Jeff 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:**

Chairperson Jeff 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 – April 8, 2024**

Meeting minutes for April 8, 2024 were unanimously approved.

#### **5. 4<sup>th</sup> Quarter Sales Tax and Measure S update**

Finance Director Rachel Jacobs started by presenting the 4<sup>th</sup> quarter 2023 sales tax figures prepared by HDL. Director Jacobs answered questions regarding the delayed payment

adjustments and the pooled tax amount. Director Rachel talked about the reduced FY 23/24 and FY 24/25 projections but is currently not going to make any adjustments to the budget. She will take a “wait and see” approach.

Director Jacobs moved on to the 4<sup>th</sup> quarter Measure S figures also prepared by HDL. The city has a revised FY 23/24 budget of \$4.6 million in Measure S revenue. The updated HDL projection is \$4.8 million. Director Rachel again stated that she would take a “wait and see” approach to these projections as well. Director Jacobs then answered questions regarding HDL projection logic and the amount of Measure S dollars versus regular sales tax dollars.

#### **6. FY 2024-25 Investment Policy**

Finance Director Rachel Jacobs introduced the FY 24/25 investments policy. She stated there were no changes made. There were no questions from the commission members.

#### **7. City Manager Roundtable**

Chairperson Jeff Lyle asked the commission members to introduce themselves to the new city manager, Alyssa Muto. City Manger Muto then gave updates on the following projects: the Tot Lot ribbon cutting, the Glencrest park, the LSF corridor project, and the City Workplan update. The last item of the evening was discussing the scheduling of future commission meetings.

#### **9. ADJOURNMENT**

The meeting was adjourned at 7:08 pm.

Respectfully Submitted,



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Rachel Jacobs, Finance Director/Treasurer