



BUDGET AND FINANCE COMMISSION SUMMARY MINUTES

Special Meeting

Monday, April 8, 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 6:03 p.m. on April 8, 2024.

Budget & Finance Commissioners:

Present:

Jeff Lyle – Chair
Scott Hermes
Ken Zito
Chris Maulik
Larry Marmon

Staff Members/Other:

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 – January 22, 2024

Meeting minutes for January 22, 2024 were unanimously approved.

5. FY2023 Annual Comprehensive Financial Report (ACFR)

Finance Director Rachel Jacobs presented the FY2023 Annual Comprehensive Report presentation. Director Jacobs reported that there was a positive net change of \$2,998,764 in the general fund. She also reported on the general fund reserves, other governmental funds, and the proprietary funds. The Commission members asked for a comparison of the FY 2023 fund balances to FY 2022. Director Jacobs answered questions relating to the PARS and OPEB funds and then asked if there were any more questions on the CAFR. The Commission members had no more questions.

6. FY2024 Mid-Year Budget Update

Finance Director Rachel Jacobs presented the FY 2024 Mid-Year Budget Update. Director Jacobs reported that with the proposed budget changes to revenues and expenditures, the new projected general fund surplus was \$946,047. She answered questions regarding the STVR revenue and explained the HDL reports used to project sales tax and property tax revenues. Chairperson Jeff Lyle introduced the topic of Measure S, and Director Jacobs went over the current status of Measure S for the newest member, Commission member Larry Marmon. Director Jacobs asked if there were any other questions, and there were none.

7. City Manager Roundtable

There was no City Manager Roundtable.

9. ADJOURNMENT

The meeting was adjourned at 7:15 pm.

Respectfully Submitted,



Rachel Jacobs, Finance Director/Treasurer