

City of Ridgecrest Finance Committee Minutes

Conference Room B
100 W California Ave
Ridgecrest, CA 93555



February 14, 2023
5:30 PM
Regular Meeting

FINANCE COMMITTEE

Mayor Bruen, Council Member Hayman

CALL TO ORDER – 5:37 PM

ROLL CALL

Mayor Bruen, *Present*

Council Member Hayman, *Present*

APPROVAL OF AGENDA – Approved

APPROVAL OF MINUTES – Approved

1. Approve Draft Minutes of the special meeting dated 01/10/2023.

PUBLIC COMMENT (Items Not on the Agenda) – None

DISCUSSION AND OTHER ACTION ITEMS

2. Revenue Update (Ref: Sales Tax Tracking)
Sales Tax; Received November 2022 payment.
Measure L/V; Received November 2022 payment.
Transient Occupancy Tax; October is looking good.
Property Tax; Will not receive larger payment until April 2023.
 3. ARPA Update (Ref: ARP Fund Planning Meeting)
Discussion of City Council approved ARPA projects and future projects that are being brought to council.
 4. FY22 4th Quarter Report (Ref: Quarterly Finance Report)
General Fund; 111% of Amended Budget in revenue received, 63% of Amended Budget in expenditures expended. (Pg. 1)
Gas Tax Fund; 55% of Amended Budget in revenue received, 69% of Amended Budget in expenditures expended. (Pg. 2)
T.D.A. Transit Fund; 44% of Amended Budget in revenue received, -96% of Amended Budget in expenditures expended. (Pg. 3)
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Wastewater Fund; 109% of Amended Budget in revenue received, 2% of Amended Budget in expenditures expended. (Pg. 4)

Human Resources/Risk Management ISF; 114% of Amended Budget in revenue received, 134% of Amended Budget in expenditures expended. (Pg. 5)

Fleet Maintenance ISF Fund; 80% of Amended Budget in revenue received, 79% of Amended Budget in expenditures expended. (Pg. 6)

Investment Summary; .75% interest rate for 4th quarter (Pg. 7)

5. FY24 Budget Schedule (Ref: Budget Preparation Overview)

Finance Director Freese presented the upcoming budget schedule for fiscal year 2024.

6. Investment Update

Finance Director Freese has not received the quarterly report for the City of Ridgecrest's investments.

COMMITTEE MEMBER COMMENTS – None

SUPPORT STAFF COMMENTS – None

FUTURE AGENDA ITEMS

Investment Update

Annual Comprehensive Financial Report (ACFR) Review

NEXT MEETING March 14, 2023

ADJOURNMENT – 6:25 PM
