

City of Ridgecrest Finance Committee Minutes

Conference Room B
100 W California Ave
Ridgecrest, CA 93555



March 14, 2023
5:30 PM
Regular Meeting

FINANCE COMMITTEE

Mayor Bruen, Council Member Rajaratnam

CALL TO ORDER – 5:33 PM

ROLL CALL

Mayor Bruen, *Present*

Council Member Rajaratnam, *Present*

APPROVAL OF AGENDA – Approved

APPROVAL OF MINUTES – Approved

1. Approve Draft Minutes of the special meeting dated 02/14/2023.

PUBLIC COMMENT (Items Not on the Agenda) – None

DISCUSSION AND OTHER ACTION ITEMS

1. Revenue Update (Ref: Sales Tax Tracking)
Sales Tax; Received December 2022 payment.
Measure L/V; Received December 2022 payment.
Transient Occupancy Tax; On track to hit budgeted amount for fiscal year 2023.
Property Tax; Will not receive larger payment until April 2023.
 2. ARPA Update (Ref: ARP Fund Planning Meeting)
Discussion of City Council approved ARPA projects and future projects that are being brought to council.
 3. 2nd Quarter Report (Ref: Quarterly Financial Report)
General Fund; 39% of Amended Budget in revenue received, 29% of Amended Budget in expenditures expended. (Pg. 1)
Gas Tax Fund; 13% of Amended Budget in revenue received, 18% of Amended Budget in expenditures expended. (Pg. 2)
T.D.A. Transit Fund; 2% of Amended Budget in revenue received, 13% of Amended Budget in expenditures expended. (Pg. 3)
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Wastewater Fund; 47% of Amended Budget in revenue received, 9% of Amended Budget in expenditures expended. (Pg. 4)

Human Resources/Risk Management ISF; 57% of Amended Budget in revenue received, 42% of Amended Budget in expenditures expended. (Pg. 5)

Fleet Maintenance ISF Fund; 39% of Amended Budget in revenue received, 37% of Amended Budget in expenditures expended. (Pg. 6)

Investment Summary; 2.07 % interest rate for 2nd quarter (Pg. 7)

4. Investment Update (Ref: Quarterly Portfolio Review)

Finance Director Freese the City of Ridgecrest's quarterly investment review as of January 31, 2023.

5. ACFR Review

Finance Director Freese discussed the Annual Comprehensive Financial Report for fiscal year 2022.

COMMITTEE MEMBER COMMENTS – None

SUPPORT STAFF COMMENTS – None

FUTURE AGENDA ITEMS – None

NEXT MEETING April 11, 2023

ADJOURNMENT – 6:30 PM
