

# City of Ridgecrest Finance Committee Minutes

Conference Room B  
100 W California Ave  
Ridgecrest, CA 93555



May 09, 2023  
5:30 PM  
Regular Meeting

**FINANCE COMMITTEE**  
Mayor Bruen, Council Member Hayman

**CALL TO ORDER – 5:38 PM**

**ROLL CALL**

Mayor Bruen, *Present*  
Council Member Hayman, *Present*

**APPROVAL OF AGENDA – Approved**

**APPROVAL OF MINUTES – Approved**

1. Approve Draft Minutes of the regular meeting dated April 11, 2023.

**PUBLIC COMMENT (Items Not on the Agenda) – None**

**DISCUSSION AND OTHER ACTION ITEMS**

2. Revenue Update (Ref: Sales Tax Tracking)  
**Sales Tax;** On trend to hit budgeted amount,  
**Measure L/V;** On trend to hit over budgeted amount.  
**Transient Occupancy Tax;** On trend to hit over budgeted amount.  
**Property Tax;** Will most likely hit below budget.
  3. Transient Occupancy Tax Historical Review (Ref: Revenue Update)  
Discussion of the Transient Occupancy Tax revenue over the last eight fiscal years plus the current fiscal year.
  4. ARPA Update (Ref: ARP Fund Planning Meeting)  
Discussion of City Council approved ARPA projects and future projects that are being brought to council.
  5. 3<sup>rd</sup> Quarter Review (Ref: Quarterly Financial Report)  
**General Fund;** 62% of Amended Budget in revenue received, 46% of Amended Budget in expenditures expended. (Pg. 1)
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**Gas Tax Fund;** 20% of Amended Budget in revenue received, 26% of Amended Budget in expenditures expended. (Pg. 2)

**T.D.A. Transit Fund;** 42% of Amended Budget in revenue received, 20% of Amended Budget in expenditures expended. (Pg. 3)

**Wastewater Fund;** 62% of Amended Budget in revenue received, 19% of Amended Budget in expenditures expended. (Pg. 4)

**Human Resources/Risk Management ISF;** 79% of Amended Budget in revenue received, 48% of Amended Budget in expenditures expended. (Pg. 5)

**Fleet Maintenance ISF Fund;** 50% of Amended Budget in revenue received, 56% of Amended Budget in expenditures expended. (Pg. 6)

**Investment Summary;** 2.07 % interest rate for 3rd quarter. (Pg. 7)

**COMMITTEE MEMBER COMMENTS – None**

**SUPPORT STAFF COMMENTS – None**

**FUTURE AGENDA ITEMS – None**

**NEXT MEETING** June 13, 2023

**ADJOURNMENT – 6:20 PM**

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