

City of Ridgecrest Finance Committee Minutes

Conference Room B
100 W California Ave
Ridgecrest, CA 93555



May 10, 2022
5:30 PM
Regular Meeting

FINANCE COMMITTEE

Mayor Bruen, Council Member Hayman

CALL TO ORDER – 5:36 PM

ROLL CALL

Mayor Bruen, *Present*

Council Member Rajaratnam, *Present*

APPROVAL OF AGENDA – Approved

APPROVAL OF MINUTES

1. Approve Draft Minutes of the regular meeting dated 04/14/2022.

PUBLIC COMMENT (Items Not on the Agenda) – None

DISCUSSION AND OTHER ACTION ITEMS

2. Sales Tax Update (Ref: Sales Tax Update)
Sales Tax; Should be well over budgeted amount for fiscal year 2022.
Measure L/V; Received October payment.
Transient Occupancy Tax; Higher than previous year around September and October.
Property Tax; Large April payment was received.
3. 3rd Quarter Update
General Fund Revenues; City has received 63% of Amended Budget, 53% from Sales Tax, 13% from Property Tax. (Pg. 1-2)
General Fund Expenditures; City has expended 50% of Amended Budget, 43% by Police, 22% by Interfund Transfers, 12% Parks & Recreation. (Pg. 3-4)
Gas Tax Fund; 40% of Amended Budget in revenue received, 54% of Amended Budget in expenditures expended. (Pg. 5)
T.D.A. Transit Fund; 14% of Amended Budget in revenue received, 33% of Amended Budget in expenditures expended. (Pg. 6)
Wastewater Fund; 66% of Amended Budget in revenue received, 22% of Amended Budget in expenditures expended. (Pg. 7)
Human Resources/Risk Management ISF; 81% of Amended Budget in revenue received, 64% of Amended Budget in expenditures expended. (Pg. 8)

Fleet Maintenance ISF Fund; 53% of Amended Budget in revenue received, 57% of Amended Budget in expenditures expended. (Pg. 9)

Investment Summary; .32% interest rate for 3rd quarter (Pg. 10)

4. Policy Updates (Ref: Purchasing Policy, Investment Policy, And VERF Policy)

Discussion of the updates made to the Purchasing Policy and Investment Policy and implementation of the Vehicle & Equipment Replacement Fund Policy (VERF).

5. FY23 Budget Update

Discussion of the Fiscal Year 2023 Budget for the City of Ridgecrest included discussion of salary increases and final adjustments to the draft budget to be presented to Council on May 25, 2022.

COMMITTEE MEMBER COMMENTS – None

SUPPORT STAFF COMMENTS – None

FUTURE AGENDA ITEMS

Discussion of Vehicle Replacement Fund
Plan 2.0

NEXT MEETING June 14, 2022

ADJOURNMENT – 6:41 PM