



**Finance Committee
Conference Room B
100 W California Ave.
Ridgecrest, CA 93555
(2nd Tuesday each month)**

AGENDA

Tuesday, January 11, 2022

Meeting – 5:30 p.m.

Public participation is also allowed *and encouraged* via live streaming and call-in or via written correspondence. TO PARTICIPATE, PLEASE CALL: 1-650-479-3208

-Meeting number (access code): 126 249 6217

-Meeting password: PaXde4DrW88

- **Submit written comments: We encourage submittal of written comments supporting, opposing, or otherwise commenting on an agenda item or public comment. Send emails to kisaac@ridgecrest-ca.gov no later than 4:00 pm the date of the meeting. All communication is read by the Finance Committee.**

Committee Members – Mayor Bruen, Council Member Hayman

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. APPROVAL OF AGENDA**
- 4. APPROVAL OF MINUTES – December 14, 2021**
- 5. PUBLIC COMMENT (Items Not on the Agenda)**
- 6. DISCUSSION AND OTHER ACTION ITEMS**
 - A. Sales Tax Update**
 - B. ARPA Update**
 - C. General Fund Balance History**
 - D. ACFR Discussion**
- 7. COMMITTEE MEMBER COMMENTS**
- 8. SUPPORT STAFF COMMENTS**
- 9. FUTURE AGENDA ITEMS**
- 10. NEXT MEETING February 8, 2022**
- 11. ADJOURNMENT**



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**DRAFT MINUTES
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Committee Members – Mayor Bruen, Council Member Hayman

1. CALL TO ORDER – 1735

2. ROLL CALL

A. Mayor Bruen – Present

B. Council Member Hayman – Present

3. APPROVAL OF AGENDA – Approved

4. APPROVAL OF MINUTES – November 09, 2021 – Approved

5. PUBLIC COMMENT (Items Not on the Agenda) – None

6. DISCUSSION AND OTHER ACTION ITEMS

A. Sales Tax Update

- Sales Tax; Lower than previous months.
- Measure L/V; Received September payment.
- Transient Occupancy Tax; Lower than previous months, but have not received all of September yet.
- Property Tax; Will not receive a large portion of property tax until later in the year.

B. 4th Quarter Report (Ref: FY21 4th QTR Finance Report)

- General Fund Revenues; City has received 113% of Amended Budget, 50% from Sales Tax, 14% from Property Tax. (Pg. 1-2)
- General Fund Expenditures; City has expended 70% of Amended Budget, 44% by Police, 19% by Interfund Transfers, 11% Parks & Recreation. (Pg. 3-4)
- Gas Tax Fund; 53% of Amended Budget in revenue received, 58% of Amended Budget in expenditures expended. (Pg. 5)
- T.D.A. Transit Fund; 19% of Amended Budget in revenue received, 8% of Amended Budget in expenditures expended; We are still expecting additional revenue. (Pg. 6)
- Wastewater Fund; 104% of Amended Budget in revenue received, 71% of Amended Budget in expenditures expended. (Pg. 7)

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- vi. Human Resources/Risk Management ISF; 168% of Amended Budget in revenue received, 94% of Amended Budget in expenditures expended. (Pg. 8)
- vii. Fleet Maintenance ISF Fund; 111% of Amended Budget in revenue received, 75% of Amended Budget in expenditures expended. (Pg. 9)
- viii. Investment Summary; .33% interest rate for 4th quarter (Pg. 10)

7. COMMITTEE MEMBER COMMENTS – None

8. SUPPORT STAFF COMMENTS

- A. Finance Director Freese:** City Staff is working on creating an American Rescue Plan Act (ARPA) page on the City website.

9. FUTURE AGENDA ITEMS

- A. General Fund Balance History**

10. NEXT MEETING January 11, 2022

11. ADJOURNMENT – 1836

Sales Tax							
2019		2020		2021		2022	
Month	Amount	Month	Amount	Month	Amount	Month	Amount
July	227,005.12	July	328,078.19	July	349,723.30	July	414,657.14
August	300,948.37	August	343,722.05	August	324,333.00	August	357,694.59
September	338,655.97	September	191,455.99	September	351,141.03	September	282,781.46
October	322,798.06	October	305,953.07	October	324,390.85	October	344,807.49
November	271,392.31	November	320,224.26	November	274,283.18	November	
December	254,148.91	December	293,780.48	December	297,317.78	December	
January	299,378.41	January	282,460.38	January	321,134.52	January	
February	295,472.20	February	219,310.72	February	249,191.85	February	
March	225,724.38	March	154,494.92	March	384,030.11	March	
April	315,002.87	April	284,590.65	April	382,684.68	April	
May	278,596.24	May	332,776.75	May	445,203.69	May	
June	247,525.43	June	308,550.43	June	267,774.61	June	
Budget	3,326,279.00	Budget	3,378,352.00	Budget	3,363,977.00	Budget	3,693,633.00
Actual	3,376,648.27	Actual	3,365,397.89	Actual	3,971,208.60	Actual	1,399,940.68
Difference	50,369.27	Difference	(12,954.11)	Difference	607,231.60	Difference	(2,293,692.32)

Average of last 4 years	Median of last 4 years
329,865.94	338,900.75
331,674.50	334,027.53
291,008.61	310,718.72
324,487.37	323,594.46
288,633.25	274,283.18
281,749.06	293,780.48
300,991.10	299,378.41
254,658.26	249,191.85
254,749.80	225,724.38
327,426.07	315,002.87
352,192.23	332,776.75
274,616.82	267,774.61

Measure L/V Add-On Tax							
2019		2020		2021		2022	
Month	Amount	Month	Amount	Month	Amount	Month	Amount
July	304,056.11	July	407,276.94	July	428,256.50	July	538,159.21
August	421,638.71	August	416,719.02	August	468,230.13	August	509,552.91
September	420,967.86	September	269,782.41	September	456,135.13	September	434,430.28
October	393,803.84	October	390,094.78	October	410,609.87	October	462,323.78
November	347,825.22	November	423,002.75	November	372,546.02	November	
December	392,662.40	December	399,370.59	December	466,557.09	December	
January	391,409.20	January	365,622.46	January	424,477.72	January	
February	362,419.22	February	288,151.94	February	383,583.42	February	
March	283,877.30	March	284,145.08	March	510,420.61	March	
April	411,631.34	April	357,322.71	April	514,213.53	April	
May	397,884.08	May	439,685.87	May	605,801.34	May	
June	300,532.48	June	437,352.04	June	362,430.53	June	
Budget	4,044,643.00	Budget	4,449,922.00	Budget	4,371,979.00	Budget	4,993,000.00
Actual	4,428,707.76	Actual	4,478,526.59	Actual	5,403,261.89	Actual	1,944,466.18
Difference	384,064.76	Difference	28,604.59	Difference	1,031,282.89	Difference	(3,048,533.82)

Average of last 4 years	Median of last 4 years
419,437.19	417,766.72
454,035.19	444,934.42
395,328.92	427,699.07
414,208.07	402,206.86
381,124.66	372,546.02
419,530.03	399,370.59
393,836.46	391,409.20
344,718.19	362,419.22
359,481.00	284,145.08
427,722.53	411,631.34
481,123.76	439,685.87
366,771.68	362,430.53

Transient Occupancy Tax							
2019		2020		2021		2022	
Month	Amount	Month	Amount	Month	Amount	Month	Amount
July	109,404.12	July	188,736.85	July	100,451.47	July	165,560.00
August	150,757.82	August	200,470.27	August	136,901.32	August	151,950.68
September	130,717.18	September	144,805.58	September	81,092.72	September	130,587.09
October	145,634.88	October	135,901.66	October	98,242.42	October	121,510.30
November	95,310.20	November	116,630.40	November	111,082.73	November	783.42
December	52,602.36	December	116,220.58	December	64,563.91	December	77,795.62
January	80,051.53	January	127,560.99	January	100,168.08	January	102,593.53
February	176,714.08	February	109,324.59	February	107,037.57	February	131,025.41
March	108,658.06	March	98,304.42	March	123,367.73	March	110,110.07
April	146,738.99	April	44,412.17	April	122,338.20	April	104,496.45
May	142,936.54	May	49,075.68	May	152,518.73	May	114,843.65
June	118,972.58	June	79,658.48	June	147,571.68	June	115,400.91
Budget	1,500,000.00	Budget	1,500,000.00	Budget	1,500,000.00	Budget	1,400,000.00
Actual	1,458,498.34	Actual	1,411,101.67	Actual	1,345,336.55	Actual	570,391.50
Difference	(41,501.66)	Difference	(88,898.33)	Difference	(154,663.45)	Difference	(829,608.50)

Average of last 4 years	Median of last 4 years
141,038.11	137,482.06
160,020.02	151,354.25
121,800.64	130,652.14
125,322.32	128,705.98
80,951.69	103,196.47
77,795.62	64,563.91
102,593.53	100,168.08
131,025.41	109,324.59
110,110.07	108,658.06
104,496.45	122,338.20
114,843.65	142,936.54
115,400.91	118,972.58

Property Taxes (All Accounts Included)							
2019		2020		2021		2022	
Month	Amount	Month	Amount	Month	Amount	Month	Amount
July	10,682.74	July	2,654.99	July	2,012.65	July	
August	1,776.73	August	1,990.32	August		August	7,487.98
September	26,966.23	September	28,286.96	September		September	33,151.01
October	10,953.89	October	6,066.17	October	11,868.39	October	6,400.62
November	102,004.27	November	13,523.08	November	25,681.33	November	14,901.30
December	1,002,754.93	December	1,196,305.41	December	1,264,046.30	December	1,311,288.62
January	36,664.31	January	5,407.24	January	156,932.33	January	66,334.63
February	4,692.33	February	171,308.42	February	7,185.38	February	61,062.04
March	2,160.09	March	3,693.13	March	3,120.39	March	2,991.20
April	1,028,365.03	April	968,992.13	April	1,113,041.14	April	1,036,799.43
May	2,550.30	May	89,595.63	May	2,929.12	May	31,691.68
June	160,630.08	June	80,687.67	June	168,903.69	June	136,740.48
Budget	2,347,574.00	Budget	2,354,201.00	Budget	2,592,358.00	Budget	2,705,464.00
Actual	2,390,200.93	Actual	2,568,511.15	Actual	2,755,720.72	Actual	1,373,229.53
Difference	42,626.93	Difference	214,310.15	Difference	163,362.72	Difference	(1,332,234.47)

Average of last 4 years	Median of last 4 years
5,116.79	2,654.99
3,751.68	1,990.32
29,468.07	28,286.96
8,822.27	8,677.26
39,027.50	20,291.32
1,193,598.82	1,230,175.86
66,334.63	36,664.31
61,062.04	7,185.38
2,991.20	3,120.39
1,036,799.43	1,028,365.03
31,691.68	2,929.12
136,740.48	160,630.08

Fiscal Year	Total General Fund Balance	General Fund	Measure V Reserves
2006	2,665,209	2,665,209	
2007	2,206,928	2,206,928	
2008	1,589,655	1,589,655	
2009	1,569,219	1,569,219	
2010	539,291	539,291	
2011	(72,658)	(72,658)	
2012	(4,230,471)	(4,230,471)	
2013	(2,189,606)	(2,266,163)	76,557
2014	(2,318,911)	(2,318,911)	-
2015	(1,001,031)	(2,052,948)	1,051,917
2016	700,607	343,195	357,412
2017	1,475,048	536,392	938,656
2018	2,685,597	619,236	2,066,361
2019	5,327,903	2,882,281	2,445,622
2020	7,642,267	3,649,557	3,992,710
2021	12,288,903	5,966,725	6,322,178
2022 Est.	11,285,966	8,544,160	2,741,806

The Total General Fund Balance amount is from the Statement of Revenues, Expenditures, and Changes in Fund Balances from the ACFR.

The Measure V Reserves Amount is from Note 13 - Classification of Fund Balances from the ACFR.

The General Fund amount is the difference of the Total General Fund amount minus the Measure V Reserves amount.

The Fiscal Year 2022 Estimates are from the Fiscal Year 2022 Budget. We budgeted \$3,580,372 of Measure V reserves to be spent in FY22. Our goal is to build our General Fund Balance, without Measure V Reserves, to 50% of our annual budgeted expenses. The growth we have experienced over the last few years can be attributed to: conservative budgeting, salary savings due to unfilled positions, projects that were held off, one time funding (property sales, earthquake reimbursements, COVID funding, etc.)

