

City of Ridgecrest Finance Committee Agenda

Conference Room B
100 W California Ave
Ridgecrest, CA 93555



August 9, 2022
5:30 PM
Regular Meeting

FINANCE COMMITTEE

Mayor Bruen, Council Member Hayman

CALL TO ORDER – 5:31 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 07/12/2022.

PUBLIC COMMENT (Items Not on the Agenda) – None

DISCUSSION AND OTHER ACTION ITEMS

2. Sales Tax Update

Sales Tax; Has exceeded budgeted amount for fiscal year 2022.

Measure L/V; Has exceeded budgeted amount for fiscal year 2022.

Transient Occupancy Tax; Has exceeded budgeted amount for fiscal year 2022.

Property Tax; Has exceeded budgeted amount for fiscal year 2022

3. ARPA Project Updates

Discussion of City Council approved ARPA projects and future projects that will be brought to council.

4. Vehicle and Equipment Replacement Fund

Continued discussion of the Vehicle & Equipment Replacement Fund (VERF).

5. Investment Company Proposal

Finance Director Freese presented a proposal and draft agreement from Chandler Asset Management, Inc. for investment services.

6. TOT Audit Results

Finance Director Freese presented the results of the Transient Occupancy Tax audit that was done by HdL Companies.

COMMITTEE MEMBER COMMENTS – None

SUPPORT STAFF COMMENTS – None

FUTURE AGENDA ITEMS – None

NEXT MEETING September 13, 2022

ADJOURNMENT – 7:01 PM
