

A. CALL TO ORDER

A Regular Meeting of the Redondo Beach Budget and Finance Commission was called to order by Chair Woodham at 6:30 PM, in the City Hall Council Chambers, 415 Diamond Street, Redondo Beach, California and teleconference.

B. ROLL CALL

Commissioners Present: Samples, Jeste, Vice Chair Conroy, and Chair Woodham

Commissioners Absent: Solomon and Marin

Officials Present: Jennifer Paul, Finance Director
Doug Kaku, Grants Financial Administrator

Chair Woodham spoke on the vacancy of Commissioner Johnson.

C. SALUTE TO THE FLAG

Chair Woodham led the Commissioners in a Salute to the Flag.

D. APPROVE ORDER OF AGENDA

Motion by Commissioner Samples, seconded by Vice Chair Conroy, to approve the order of the agenda. Motion carried unanimously, with no objection.

AYES: Samples, Jeste, Vice Chair Conroy, and Chair Woodham.

NOES: None.

ABSENT: Solomon and Marin.

E. BLUE FOLDER ITEMS - ADDITIONAL BACK UP MATERIALS

E.1. For Blue Folder Documents Approved at the Budget and Finance Commission Meeting.

Chair Woodham confirmed that there was one Blue Folder Items for this meeting, adding page 15 of the packet.

Motion by Commissioner Samples, seconded by Vice Chair Conroy, to receive and file the Blue Folder Item. Motion carried unanimously, with no objection.

AYES: Samples, Jeste, Vice Chair Conroy, and Chair Woodham.

NOES: None.

ABSENT: Solomon and Marin.

F. CONSENT CALENDAR

F.1. APPROVE AFFIDAVIT OF POSTING FOR THE REGULAR BUDGET AND FINANCE COMMISSION REGULAR MEETING OF JULY 14, 2022

F.2. APPROVAL OF THE MINUTES FROM THE REGULAR BUDGET AND FINANCE COMMISSION MEETINGS OF JUNE 9, 2022

Motion by Vice Chair Conroy, seconded by Commissioner Samples, to receive and file the Consent Calendar. Motion carried unanimously, with no objection.

AYES: Samples, Jeste, Vice Chair Conroy, and Chair Woodham.

NOES: None.

ABSENT: Solomon and Marin.

G. EXCLUDED CONSENT CALENDAR ITEMS

None.

H. PUBLIC PARTICIPATION ON NON-AGENDA ITEMS

H.1. For eComments and Emails Received from the Public

Chair Woodham opened the floor to public comments.

Grants Financial Administrator Kaku confirmed that there were no eComments or public comments received.

Seeing no requests to speak, Chair Woodham closed the floor to public comments.

I. ITEMS CONTINUED FROM PREVIOUS AGENDAS

None.

J. ITEMS FOR DISCUSSION PRIOR TO ACTION

J.1. DISCUSSION AND POSSIBLE ACTION REGARDING THE GENERAL FUND FIVE-YEAR FINANCIAL PLAN ASSUMPTIONS FOR FY 2022/23 – FY 2026/27

Finance Director Paul provided the presentation for the general fund five-year financial plan assumptions. A chart was displayed regarding the “General Fund Revenue Historicals and Projections.” The chart included the following information:

- General Fund Revenue
- FY 2018-19 Actuals
- FY 2019-20 Actuals
- FY 2020-21 Actuals
- FY 2021-22 Adopted Revenues
- FY 2021-22 Midyear Adjusted Revenues
- FY 2022-23 Adopted Revenues
- Variance Increase/(Decrease)

- % Variance Increase/(Decrease)

Finance Director Paul provided clarification and responded to Commissioners' questions regarding pre-COVID budget revenues, actual revenues and replenishment of the reserves, Transient Occupancy Tax revenues, increase in sales taxes, inflation due to consumer consumption, overhead as a revenue (internal service funds allocations), and changes to the chart provided for the Budget & Finance Commission to reflect different data for easy access.

Finance Chair Paul displayed a chart, "AG – Property Transfer Tax," the following information was included for the Budget & Finance Commission to discuss:

- Goal
- Scenario by Year
- Best
- Worst
- Impact and Recommendation

Finance Director Paul provided clarification and responded to the Commissioners' questions regarding the fluctuation of some of the data provided, providing data in the form of a forecast, property transfer tax, delay on sales tax, the timeframe for transfer tax between Los Angeles County and the City, property reassessments, proprietary data specific to the City of Redondo Beach for discussion, procedures for mid-year budget, updated data as 2022 continues, and Commissioners' provided direction to further information provided for further discussion at a future Budget & Finance Commission meeting.

Chair Woodham opened the floor to public comments.

Grants Financial Administrator Kaku confirmed that there were no eComments or public comments received.

Seeing no requests to speak, Chair Woodham closed the floor to public comments.

Motion by Commissioner Samples, seconded by Vice Chair Conroy, to receive and file the general fund five-year financial plan, with the exception of the assumptions and accept what has been provided by staff. Motion carried unanimously, with the following roll call vote:

AYES: Samples, Jeste, Vice Chair Conroy, and Chair Woodham.
 NOES: None.
 ABSENT: Solomon and Marin.

K. MEMBER ITEMS AND REFERRALS TO STAFF

Chair Woodham requested a presentation from CalPERS at a future (within the next two scheduled meetings) Budget & Finance Commission meeting. All Commissioners' concurred with this request.

Finance Director Paul responded and provided clarification to Commissioners' questions.

Finance Director Paul displayed the chart regarding data for the assumptions, unfunded accrued liability, and other data.

Discussion followed regarding the data provided, bonds, future unfunded liability costs that are not covered, pension program, changes to some of the positions for their pension programs, and changes moving forward when discussing the budget and the impact of those decisions.

Chair Woodham further added that CalPERS should be an annual topic discussed by the Budget & Finance Commission and also to have the presentation and discussion of CalPERS on the same agenda.

L. ADJOURNMENT

Motion by Vice Chair Conroy, seconded by Commissioner Samples, to adjourn the meeting at 7:31 PM. Motion carried unanimously, with no objection.

AYES: Samples, Jeste, Vice Chair Conroy, and Chair Woodham.

NOES: None.

ABSENT: Solomon and Marin.

The next meeting of the Redondo Beach Budget & Finance Commission will be a Regular Commission Meeting to be held at 6:30 PM on August 11, 2022, in the Redondo Beach Council Chambers, at 415 Diamond Street, Redondo Beach, California and via teleconference.

All written comments submitted via eComment are included in the record and available for public review on the City website.

Doug Kaku
Grants Financial Administrator