

**APPROVED/BOARD OF FINANCE MINUTES – SPECIAL MEETING
TUESDAY, MARCH 15, 2016**

A regular meeting of the Board of Finance was held on Tuesday March 15, 2016 in the large conference room in Town Hall at 7:30 a.m.

Members Present: David Ulmer, Chairman; Paul Sutherland, Vice Chairman; Marty Heiser; Jessica Mancini; and Mike Raduazzo

Town Officials: Jane Berendsen Hill, Tax Collector; Kevin Redmond; Controller

A G E N D A

Comments From the Public
Approval of Minutes – February 16, 2016
BOE Financial Report – FYTD 2016
Tax Collectors Report
February 2016
Treasurer's Report
Controller's Report
Fiscal 2016 YTD Revenues and Expenses
Old Business
New Business
Communications & Correspondence
Adjournment

Mr. Ulmer called the meeting to order at 7:30 p.m.

COMMENTS FROM THE PUBLIC

None

APPROVAL OF MINUTES

Mr. Ulmer made and Mr. Heiser seconded a motion to approve the February 16, 2016 minutes.

Vote: 3-2-0 Mr. Sutherland and Mr. Raduazzo abstained. Motion **APPROVED**.

TAX COLLECTOR'S REPORT

Tax Collector's Report

Fiscal Year Ending June 30, 2016

								Prior YTD	2013- 14	2012- 13
(in millions)	Budget	Q1	Q2	Jan.	Feb.	YTD	% Clld	% of Actual		
Current Taxes	119.4	37.7	32	18.8	3.1	91.7	76.82	76.75	76.86	76.60
Supplemental MV	0.8	0	0.4	0.3	0.1	0.8	100.92	96.31	94.14	95.34
Prior Year Collections	0.9	0.6	0.4	0.1	0	1.2	128.93	87.18	86.81	81.99
Interest & Lien Fees	0.5	0.2	0.2	0	0	0.4	94.7	75.49	67.25	71.57
As of Feb. 29, 2016	121.5	38.5	33	19.3	3.3	94.1	77.43	76.84	76.93	76.64

Ms. Berendsen-Hill reported collections about \$288k ahead now “but you never know who is going to pay.” There is always the potential for something big coming in. Ms. Berendsen-Hill is formulating plans for initiate tax sales on approximately two dozen properties in the fall, some of which are commercial properties. “It might make your use of the General Fund a little educated, so you can start thinking about that.”

TREASURER'S REPORT

	Balance		Month int/div	Monthly Rate	YTD Interest
Fairfield County Bank					
Money Market (...134)	\$4,129,680.00		\$946.00	0.23%	
NOW (...0142)			\$1,017.00	0.23%	
Subtotal	\$4,129,680.00		\$1,963.00		\$17,994.00
STIF	\$7,182,129.00		\$1,797.00	.40%	\$8,039.00
(CT - Short Term Investment Fund)					
Union Savings Bank					
Investment (...0501)	\$2,001,000.00			0.36%	
Investment Repo(...0501)	\$15,049,843.00		\$6,323.00		
Tax Collector (...26720)	\$10,000.00				
Analyzed CKG (...2525)	\$7,381.00	**			
Repurchase (...2525)	\$8,643,436.00		\$2,686.00	0.36%	
Subtotal	\$25,711,660.00		\$9,009.00		\$27,417.00
TOTAL	\$37,023,469.00		\$12,769.00		\$53,450.00

CONTROLLER'S REPORT –

Revenue:

Mr. Redmond reported that revenue “has not changed that much. Tax collections are favorable \$450k. First Selectman, Mr. Marconi is concerned about State's cuts. Town has indication that the State will cut Ridgefield in the current fiscal year by about \$200k, e.g. State owned property and ECS.

Mr. Redmond opined that Building Department revenue is going to pickup. Mr. Ulmer asked about permits for building activity on the Slumberger property. Mr. Redmond responded that there would be some this year and a “big chunk” next year. Current year is not a large number, maybe \$50k for the nine townhouses.

Mr. Ulmer noted that conveyance tax revenues are almost \$100k under budget.

Mr. Redmond said there might be some upside in Parks & Recreation.

Mr. Ulmer: Golf is almost \$100k over.

Expenses:

Legal expenses are, so far under budget \$65k. Savings of about \$150k due to vacancies that have not been filled.

Mr. Heiser asked about the Fire Department's overtime budget. Mr. Ulmer: I think we raised the budget. Mr. Redmond responded: Not by a lot (\$114k to \$126.5k), when you are over in overtime, you are typically under in something else.

Mr. Redmond: We are seeing some savings on fuel. We are going to see some benefit in the snow-related Highway Department budget. The State provides Ridgefield with \$380k in Town Road Aid each year.

Workers compensation insurance costs were much lower than estimated.

Overall there is about \$440k in expense savings.

BOE FINANCIAL REPORT

Mr. Heiser noted "brilliant" series of questions put out by Jessica and Mike and asked when answers could be expected. Mr. Ulmer responded that there would be no answers until the budget presentation.

Mr. Ulmer: The BOE is forecasting sixteen more people on the benefit plan than they have now.

OLD BUSINESS -

NEW BUSINESS –

The annual town budget meeting is scheduled for Monday, March 28, 2016. The BOF set its budget deliberations schedule for Tuesday March 29, 2016 (revenues and capital); Wednesday March 30, 2016 (BOE); Thursday March 31, 2016 (BOS); Tuesday April 5, 2016 (BOE again) and Wednesday April 6, 2016 (conclusion).

The BOS has recommended that any mill rate increase be limited to 3.5%.

Mr. Ulmer: In May 2008 we came out with a 3.5% increase and it went down in flames except for roads. Capital items under \$100k can be passed at a Town Meeting. The BOS is responsible for that.

Mr. Raduazzo: Scotts Ridge Middle School will hit a point where its enrollment will be the size of an elementary school. They had three breaks this year and accommodated that within their budget, so why contingency for it.

Mr. Ulmer opined that Ridgefield is lagging on home price recovery, observing that recovery comes from the coast up, down 18% in the last re-evaluation. Connecticut is one of three states that is losing population.

COMMUNICATIONS & CORRESPONDENCE

ADJOURNMENT

A motion was made by Mr. Heiser and seconded by Ms. Mancini to adjourn the meeting at 9:20 p.m.

Vote 5-0. **Motion APPROVED.**

Respectfully submitted,
Karen Rodgers,
Recording Secretary